



Report on the Remuneration Policy and Compensation Paid

(March 2025)

Drafted pursuant to art. 123-ter of Legislative Decree 58/1998 and the Issuers Regulation updated with the amendments made by resolution no. 23016 of 20 February 2024, in force from 29 February 2024.

This English version is a translation of the original document in Italian and it is provided for information purposes only. In case of any discrepancy, the Italian original will prevail.

Letter from the Chairman of the Appointments and Remuneration Committee

To the Shareholders,

On behalf of the Appointments and Remuneration Committee and of the Board of Directors, I am pleased to present the Report on the Remuneration Policy for 2025 and Compensation Paid by Anima Holding for 2024 to Directors, Statutory Auditors and Key Management Personnel.

The Committee, made up of the Chair of the Board of Directors, Maria Patrizia Grieco, the Director Karen Sylvie Nahum, and myself as Chair of the Committee, has developed a remuneration policy for 2025, designed to support the Anima Group's strategy. This policy, in accordance with the principles of the Corporate Governance Code, is aimed at promoting the sustainable success of the Group, strengthening its competitive position and ensuring the creation of long-term value for Shareholders and Stakeholders.

The Group has demonstrated resilience and growth capacity, despite macroeconomic challenges, also thanks to extraordinary transactions. In particular, the integration of Castello SGR S.p.A. (second half of 2023) and the acquisition of Kairos Partners SGR S.p.A. (second quarter of 2024) consolidated the Group's presence in the alternative investment fund sector, expanding the offering to real estate funds, and provided further access to the Private Wealth and Institutional Asset Management segments.

The significant evolution of the Group's organisational structure, carried out in the second half of 2024 to take into account the increased corporate complexity and the number of collaborators, aims to evolve the Group's structures and accompany their growth, strengthening the central control of strategic and control processes and providing effective support to achieve the operational objectives of the SGR subsidiaries.

The Tender Offer for Anima Holding, launched in November 2024 by the Banco BPM Group, undoubtedly represents a further crucial step for the future of the Group, with significant strategic and governance implications. In defining the Remuneration Policy for 2025, the Committee took into account the Group's current transformation. In light of the results of the Shareholders' Meeting of 21 March 2024 and the indications of the main Proxy Advisors and institutional investors, particular attention was then paid to the quality of disclosure to the market, providing a clear and transparent representation of the remuneration elements and their connection to company performance and the creation of sustainable value, also through the use of predominantly quantitative metrics to assess the performance of the Chief Executive Officer and General Manager and of the other Key Management Personnel.

I trust that the commitment shown by the Committee in defining and implementing the Remuneration Policy, which aims to ensure full alignment with best market practices and regulatory updates, will be appreciated by the Shareholders and Stakeholders of the Anima Group, to whom I extend my sincere thanks for their attention and constructive dialogue.

The Report on the Remuneration Policy for 2025 and the compensation paid by Anima Holding for 2024 was approved by the Board of Directors on 4 March 2025, following the favourable opinion of the Committee, and will be submitted to the binding vote of the Shareholders' Meeting for the Remuneration Policy 2025 and the advisory vote for the Compensation Paid for 2024, in accordance with the applicable legislation.

Milan, 4 March 2025

Chair of the Appointments and Remuneration Committee

Paolo Braghieri

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Executive Summary

a. Elements of Remuneration

Fixed remuneration

The fixed element of remuneration is defined in relation to the powers delegated and the role assigned to the person concerned, taking into account applicable market references for similar roles and considering their level of competence, experience and impact on the Company's results and those of the Group. Fixed remuneration includes the emoluments relating to any directorships with Group companies and/or at SICAVs managed by Group companies.

Annual variable remuneration

The annual variable element of remuneration (also referred to as **MBO**) ensures a direct link between remuneration and performance and aims to reward the achievement of corporate and individual objectives.

Plan type: MBO plan - Management by Objectives.

Performance period: annual, in line with the budget objectives and the actual results achieved in the year of reference.

Payment methods: cash for the variable remuneration relating to Anima Holding; as regards the variable remuneration in the case of Anima SGR, in cash or, if deferred, in cash and UCITS units over a period of minimum 3 to 5 years in compliance with sector regulations.

Type of Objectives: Group, corporate and individual objectives, financial and non-financial, based on corporate social responsibility.

Maximum Amount: Chief Executive Officer and General Manager (**CEO-GM**) 180% of fixed remuneration, Key Management Personnel (**KMP**) 170% of fixed remuneration, unchanged on 2024.

Ex-post corrective mechanisms: Malus and Clawback clauses, as defined in paragraph 10.

Long-term variable remuneration

Following the Tender Offer for the Company announced by the Banco BPM Group on 6 November 2024, the Board of Directors, in compliance with the provisions of the Regulation of the 2024-2026 LTI Plan (the **LTIP 2024-2026**) and of the LTI Plan 2021-2023 (the **LTIP 2021-2023**, jointly, the **Plans**), approved by the Shareholders' Meeting of 28 March 2024 and 31 March 2021 respectively, for cases in which the promotion of a tender offer, a public exchange offer or a public purchase and exchange offer (jointly, **Public Offering**) concerning all or part of the Company's Shares, has ascertained the conditions for the acceleration of the LTIP 2024-2026 and of the last two cycles of the LTIP 2021-2023, with the consequent assignment of the Shares to the beneficiaries of the Shares in the manner and within the terms provided for by the Regulation of the respective Plans, also in order to allow them to adhere to the Public Offering without hindrance.

Therefore, as of the date of this Report (without prejudice to the residual effects of the Plans, until the expiry of the respective lock-up provisions of the Shares), there are no medium-long term incentive plans. Any new medium-long term incentive plans in the future will have to be submitted to the Shareholders' Meeting for approval.

Share Ownership Guidelines

CEO-GM

Target level required: value of shares held equal to 100% of the fixed remuneration for one year. The CEO-GM must retain the number of shares corresponding to the required Target level until termination of appointment as the CEO or the GM, whichever is the latest.

KMP

Target level required: value of shares held equal to 75% of the fixed remuneration for one year. All KMP beneficiaries must retain the number of shares corresponding to the required Target level until they exit the KMP perimeter.

In the event that the CEO/GM and KMP participate in the Public Offering, the Share Ownership Guidelines will cease to apply. With reference to the Public Offering, on [20] February 2025, the Chief Executive Officer and General Manager and the other KMP each made separate commitments to the Offeror Banco BPM Vita S.p.A. to accept the Offering (the **Commitments**). The Commitments concern the shares of Anima Holding held by the Chief Executive Officer and General Manager and the other KMP. The Commitments are subject to certain conditions, including the authorisation to increase the consideration for the Offering by the Shareholders' Meeting of Banco BPM (held on 28 February 2025). For further information on the Commitments, please refer to the essential information published within the terms and with the methods provided for in art. 122 of the Consolidated Finance Act (CFA) and art. 130 of the regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999.

Fringe benefits

The remuneration structure also includes fringe benefits designed to respond to a variety of needs of the manager and employee (welfare and a better quality of life) while, at the same time, making the overall pay package more attractive, loyalty-building and inclusive.

Compensation in the case of early termination/resignation

To date, there are no individual agreements which provide for additional remuneration elements in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

Should they be defined, such compensation will be included within an amount corresponding to a predefined number of months' remuneration, excluding what is due for other severance pay (termination indemnity, holidays not taken, legal period of notice, etc.).

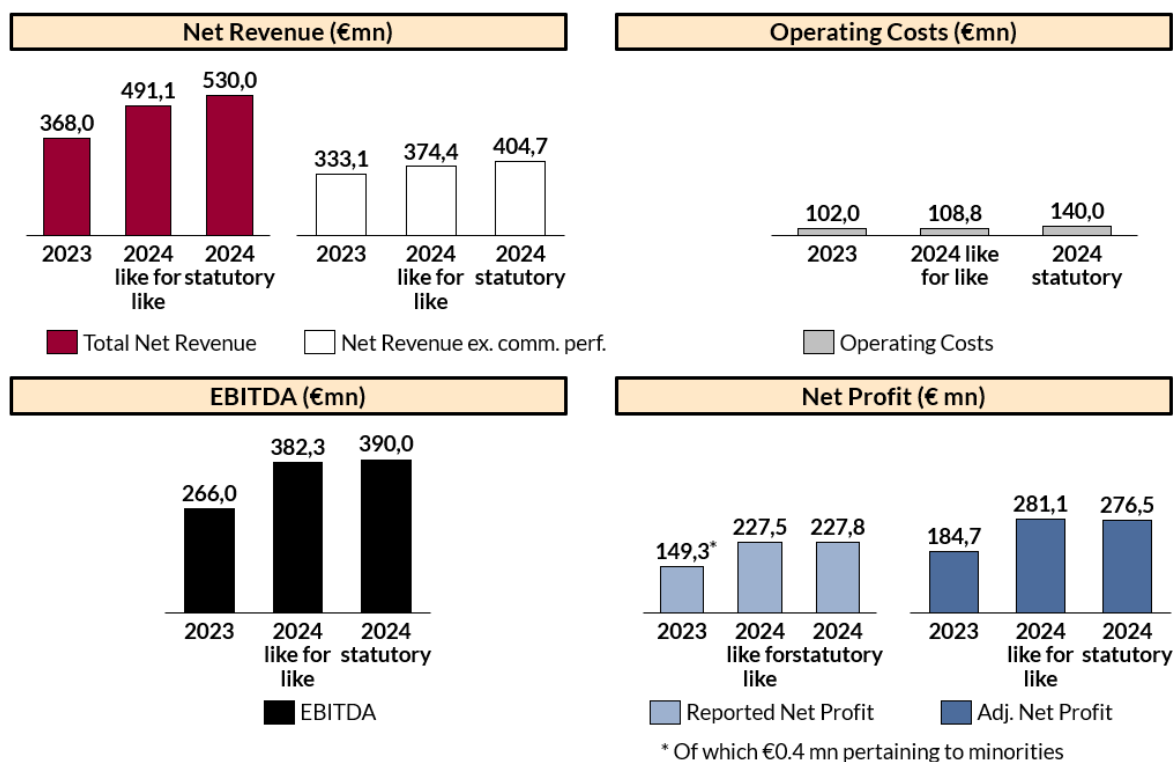
The maximum number of months' pay is equal to 24 months of total annual remuneration, calculated on the basis of the last fixed remuneration and the average variable remuneration of the previous three years, except for what is recognised as a substitute indemnity for lack of notice and due for other severance pay (termination indemnity, holidays not taken, etc.). If it is defined, the actual amount will take into account the Company's performance and may be reduced to zero in the event of results that are objectively considered inadequate.

Included here is the amount due for any non-competition agreements (up to a maximum of 12 monthly payments), defined, if deemed appropriate and in the interest of the Company and/or its subsidiaries, by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

Discretionary bonuses

It is Company policy not to attribute discretionary bonuses such as one-off payments to the Chief Executive Officer and General Manager and Key Management Personnel.

b. Financial Performance of the Group



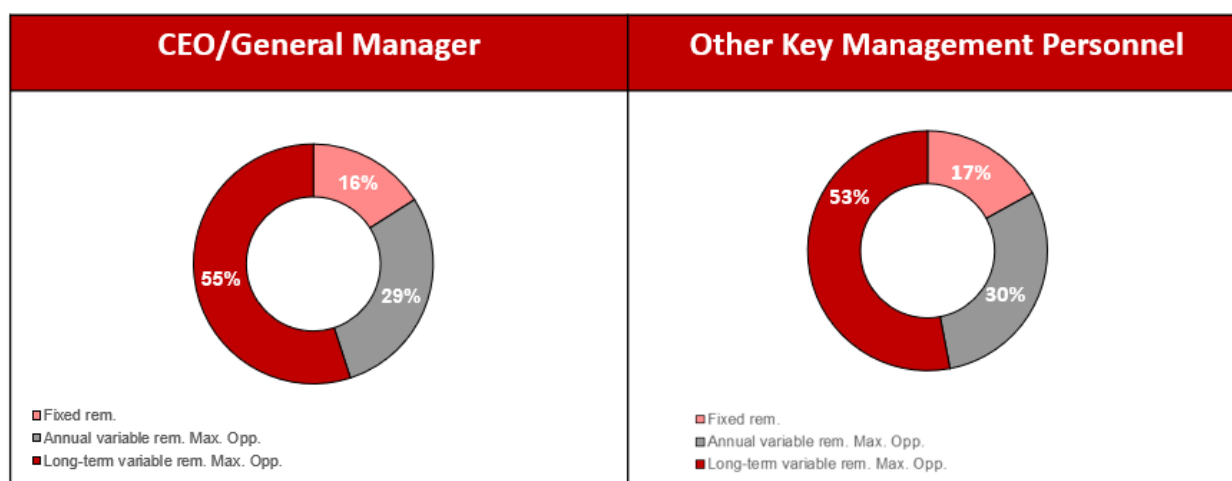
c. MBO – Performance Objectives

DRIVER	KPI	TYPE
Growth and profitability of the Group	Net revenue ex. performance fees	QUANTITATIVE 90 %
	Ordinary cost base	
	Net inflows	
Sustainability	Performance of managed products	
	Satisfaction of sales network	
Risk control	Debt management	
	ESG (products, sustainability rating and pay gap)	
Strategic objective	Risk management and control	
	Governand and Implementation of the Group's Strategic and Business Plan	QUALITATIVE 10%

d. Pay-mix ¹

¹ It is established considering:

- Fixed remuneration as of the date of this Remuneration Policy (and, for KMP, including the emoluments for the positions of board member of the SICAVs managed by Group companies).
- Annual variable remuneration defined considering achievement of the maximum level of the Individual Scorecard and Profitability Performance, equal to 180% for the CEO - GM and 170% for other Key Management Personnel (see paras. 7 and 8).
- Long-term variable remuneration defined by multiplying the rights potentially accrued for the 2025-2027 cycle by the share price of Anima Holding of Euro 4.24 at the close of trading on 26 February 2024, being the last trading day prior to that on which the Board approved the proposed LTIP 2024-2026. See paragraphs 7.3 and 8 for the effects on the LTIP 2024-2026 as a result of the Public Offering.



The remuneration structure adopted by the Company favours pay-for-performance, with prevalence of the medium-long term incentive component over annual variable remuneration and fixed remuneration, in order to strengthen, over a long-term horizon, the alignment of interests between management, shareholders and stakeholders, supporting the creation of value and corporate social responsibility over time. However, the general opinion is that, following the launch of the Public Offering, the LTI 2021-2023 and 2024-2026 incentive plans have undergone an acceleration in the assignment of the Shares due to the beneficiaries, in the amount and in the terms and methods provided for by the respective regulations. Any new medium-long term incentive plans in the future will have to be submitted to the Shareholders' Meeting for approval in compliance with the maximum opportunities mentioned above in order to align the remuneration pay-mix with the principles described here.

Introduction

This Report, which was approved by the Board of Directors on 4 March 2025, explains (i) the principles and guidelines regarding the remuneration of the members of the Board of Directors (**Directors**), the Chief Executive Officer and General Manager (**CEO/GM**) and other Key Management Personnel (**Key Management Personnel** or **KMP**) of Anima Holding S.p.A. (**Anima Holding** or the **Company**) parent company of the Anima Holding Group (**Group** or **Anima Group**) and the ways in which the Company has taken into account the remuneration criteria adopted for all employees (the **Remuneration Policy** or **Policy**), and (ii) the procedure followed for the adoption and implementation of the Policy.

For the purposes of this Report, it should be noted that the Board of Directors currently in office at the date of the Report was appointed by the Shareholders' Meeting of 21 March 2023 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

The Appointments and Remuneration Committee set up within the Board of Directors is made up of three Non-Executive Directors, all independent²: Paolo Braghieri (Chairman), Maria Patrizia Grieco and Karen Sylvie Nahum.

As of the date of this Report and following the review of the organisational structure of Anima Holding which took place during 2024, an Executive Director, as well as General Manager, and four other Key Management Personnel have been identified:

- Alessandro Melzi d'Eril, Chief Executive Officer and General Manager;
- Francesco Betti, Chief Risk Officer;
- Pierluigi Giverso, Joint General Manager and Group Chief Business Officer;
- Marco Pogliani, Group Chief Financial Officer;

² Appointed by the Board of Directors on 3 April 2023, following the appointment of the Board at the Shareholders' Meeting held on 21 March 2023.

- Davide Sosio, Group Chief Operating Officer & HR Director.

Except for Francesco Betti (Chief Risk Officer), all the above persons hold senior management and/or board positions at the following subsidiaries: Anima SGR S.p.A. (**Anima SGR**), Anima Alternative SGR S.p.A. (**Anima Alternative**), Castello SGR S.p.A. (**Castello SGR**) and Kairos Partners SGR S.p.A. (**Kairos**).

As communicated to the market in 2024, the new organisational structure was designed to support the growth envisaged in the strategic plan approved by the Board of Directors in May 2024, also in light of the acquisitions carried out by the Company in the last two years.

This document complies with the regulatory requirements of Legislative Decree 49/2019, issued in implementation of EU Directive 2017/828, which encourages long-term involvement on the part of Stakeholders.

The Remuneration Policy is drafted in accordance with the provisions contained in Scheme 7-bis of Attachment 3A of Consob's Issuers Regulation (Res. 11971/1999 as updated with Res. 23016 of 20 February 2024), in implementation of article 123-*ter* of Legislative Decree 58/1998, regarding transparency in the remuneration of Directors of listed companies, and also pursuant to and for the purposes of the Procedure for Related Party Transactions adopted by the Company, and is submitted to the Shareholders' Meeting called to approve the financial statements for 2024.

Creation of sustainable value for all stakeholders: strategy of the Anima Group

The Anima Group assists retail and institutional investors in choosing the best investment solutions.

Environmental, social and corporate governance (ESG) issues are increasingly at the centre of investors' attention, being fully aware that sustainability must be the cornerstone of economic policy choices as well as individual ones.

In this context, these issues assume fundamental importance for the Group, also in consideration of the delicate area of activity in which it operates (asset management).

Fully aware of the importance of its role for the various stakeholders, the Company pursues long-term profitability and stability objectives by inter alia adopting remuneration systems that are consistent with the principles of transparency and healthy and prudent risk management, the effective management of possible conflicts of interest and the financial position of the Group.

Governance, management systems and sustainability policies

The Board of Directors of Anima Holding has also entrusted its Control, Risk and Sustainability Committee with the propositional and consultative support functions on sustainability matters. Some time ago, in the field of corporate governance, the Group also adopted a Code of Ethics and Conduct, a Disciplinary Code and an Organisational, Management and Control Model pursuant to Legislative Decree 231/01.

The Group has adopted a Sustainability Policy in order to formalise the values and principles that guide the Group in the way it operates and in managing relationships both internally and with third parties. The Group has also adopted a "Policy on Diversity and Inclusion" in line with its founding values, in which it formally undertakes to recognise and support the importance of practices designed to enhance diversity and inclusion.

The operating companies have developed, each for their own areas of activity, an ESG Policy that defines their approach to responsible investments.

Furthermore, all Group companies have adopted a management system that complies with "ISO 14001 - Environmental management systems" and "ISO 45001 - Occupational health and safety management systems", as well as a system that complies with "ISO 37001 - Anti-bribery management systems". Castello SGR also has a management system that complies with "ISO 9001 - Quality management systems".

Reporting and Sustainability Plan

As regards the reporting of non-financial information, in 2021 the Anima Group began publishing every year its Sustainability Report (the **Report**) on a voluntary basis with a view to explaining the progress being made on its ESG growth project, starting with the inclusion of environmental, social and governance aspects in its business strategy. The Report is drawn up in compliance with the Sustainability Reporting Standards published by the Global Reporting Initiative (GRI) based on the "in accordance" option. The document is subjected to a conformity assessment ("Limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised principle) by the auditing firm Deloitte & Touche S.p.A.

Legislative Decree no. 125 of 6 September 2024 implemented the EU's Corporate Sustainability Reporting Directive (CSRD) in Italy, which regulates the new European legislation on non-financial reporting. With reference to the Anima Group, considering the scope of consolidation and the number of people employed by the Group, the reporting obligation according to the CSRD should come into force in 2025 (for the financial statements at 31/12/2025 which will be published in 2026). Anima Holding has already started the process of adapting to the new legislation in order to meet the requirements of the CSRD.

In 2022, the 2022-2026 Sustainability Plan was published, a document that defines the strategic guidelines in the ESG field that the Group intends to pursue in the coming years, in line with the Sustainable Development Goals (SDGs) of the United Nations' 2030 Agenda.

During the course of 2023, Anima Group management updated the Sustainability Plan, which now covers the five-year period 2024-2028.

Supporting initiatives

As regards international initiatives in the ESG field, Anima Holding has been a member of the United Nations Global Compact, the largest corporate sustainability initiative in the world. It aims to mobilise a global movement of companies and stakeholders through the promotion of Ten Principles relating to human and workers' rights, environmental protection and the fight against corruption, as well as the 17 Sustainable Development Goals (SDGs). Anima Holding is also associated with Valore D, the first Italian business association that promotes gender balance and an inclusive culture through participation, collaboration and dialogue between member companies and, as evidence of its commitment to environmental issues, starting from 2023 it will fill out the Carbon Disclosure Project (CDP) questionnaire.

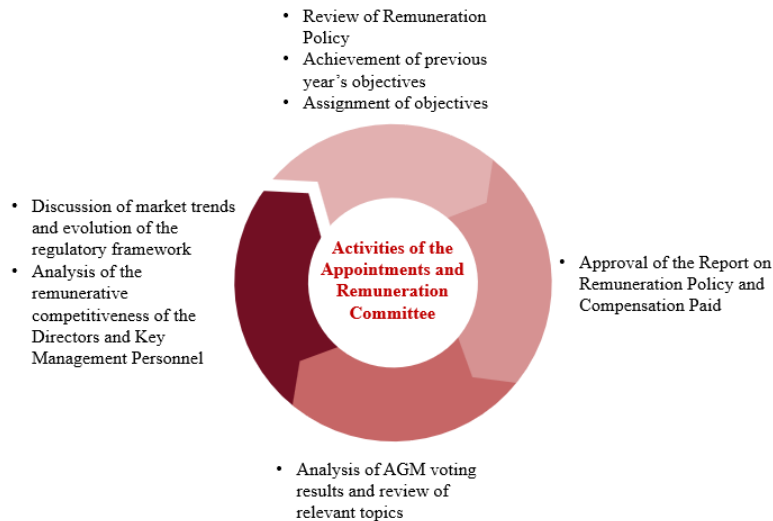
The operating companies incorporate the Principles for Responsible Investment (PRI) into their investment policies and processes and consequently take into consideration when carrying on their activities not only the usual financial parameters, but also environmental, social and governance criteria; some types of issuers are also excluded from the investable universe and a specific ESG Committee, where established, constantly monitors the ESG profile of the funds.

This attention to ESG issues is also strongly reflected in the Company's remuneration strategy, which includes the inclusion of metrics linked to ESG issues in the MBO.

This approach also reflects our corporate values, increases transparency and accountability, and aligns the company with the expectations of stakeholders who are increasingly sustainability-minded. In this way, sustainability is understood as a central and pervasive element in corporate activities and decisions.

Remuneration Policy

The definition, approval and implementation of the Remuneration Policy involves the corporate bodies and functions throughout the year, as shown in the figure:



1. Bodies and subjects involved in the preparation, approval and implementation of the Remuneration Policy

The Remuneration Policy is defined in a clear and transparent way through a process involving the Board of Directors (the **Board** or **Board of Directors**), the Appointments and Remuneration Committee (the **Committee**) and the Company's Shareholders' Meeting (the **Shareholders' Meeting**).

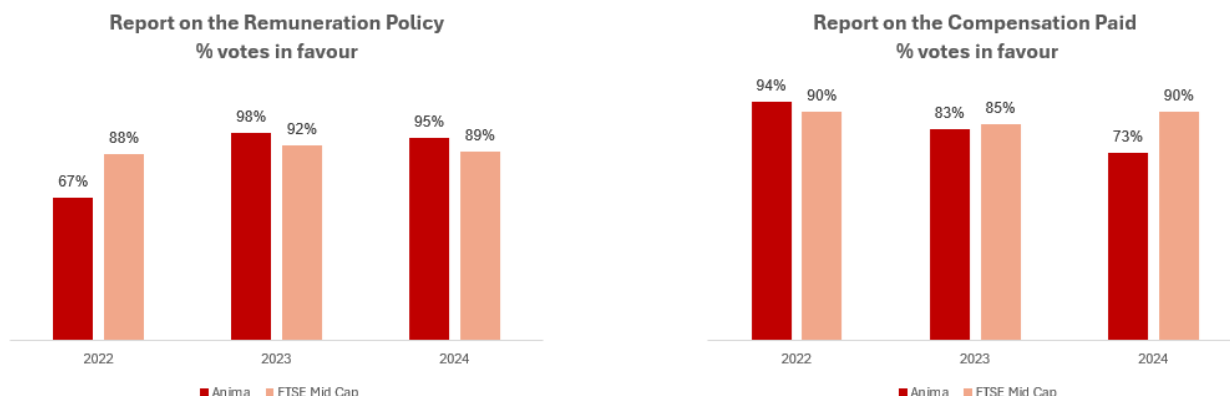
1.1. Shareholders' Meeting

On questions regarding remuneration, the Shareholders' Meeting:

- determines the remuneration of the members of the Board of Directors and Statutory Auditors upon their appointment and for the entire duration of their mandate, pursuant to art. 2389, paragraph 1, of the Italian Civil Code;
- resolves on any compensation plans based on financial instruments intended for Directors, employees or collaborators, pursuant to art. 114-bis of the CFA;
- expresses itself with a binding vote on the approval of the Report on the Remuneration Policy of the Company, pursuant to art. 123-ter of the CFA;
- expresses itself with a non-binding vote on the approval of the Report on Compensation Paid by the Company, pursuant to art. 123-ter of the CFA;

1.2. Voting results of the 2024 Shareholders' Meeting

The voting result of the Shareholders' Meeting of 28 March 2024 was analysed in the context of the overall governance that characterises the Company's remuneration and incentive policy and systems.



Although expressing continuity with the policy approved in 2024, this Remuneration Policy takes into account the feedback received from the investors and proxy advisors and has been adjusted as part of a continuous improvement process aimed at strengthening dialogue with investors, aware of the importance that the remuneration and incentive systems have in the context of overall governance; to this end, the Company has been engaged with proxy advisors and shareholders.

1.3. Board of Directors

The Board of Directors defines the Remuneration Policy of the Directors, Chief Executive Office and General Manager and Key Management Personnel on the basis of a proposal formulated by the Board Committee, also taking into consideration the remuneration criteria adopted for all employees.

The Board then implements the Remuneration Policy, determining consistently with it the remuneration of the Directors with special responsibilities, on the proposal of the Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association.

In accordance with the recommendations contained in the Corporate Governance Code, the Committee has the task of assisting the Board of Directors, with propositional and consultative functions, in the assessments and decisions relating to the composition of the Board of Directors and the remuneration of the Directors and Key Management Personnel. The composition and duties of the Committee are explained in detail in paragraph 1.4 below.

On an annual basis, the Directors present the Report on the Policy to the Shareholders' Meeting for approval and ensure that the Report on implementation of the Policy (the **Report on Compensation Paid**) is prepared and presented to the Shareholders' Meeting; the Shareholders' Meeting expresses itself on the latter with a non-binding opinion.

In exceptional circumstances, as allowed by art. 123-ter of Legislative Decree 58/1998, and Consob's Issuers' Regulation, the Board of Directors - acting on a proposal from the Appointments and Remuneration Committee and following activation of the Related-Party Transactions procedure - may deviate temporarily from the Remuneration Policy if this is consistent with pursuit of the long-term interests and sustainability of the activities of the Group as a whole, or in order to ensure its competitiveness in the marketplace following, for example without limitation: (i) extraordinary and unforeseeable events at domestic or international level affecting the Group or the sectors and/or markets in which it operates, with a significant impact on the results of the Group; (ii) significant changes in the organisation of business activities (e.g. special transactions, mergers, disposals etc.).

The elements that may be affected by exceptions, solely in the above circumstances, are described in section 6, with specific reference to the components of annual and long-term variable remuneration.

1.4. Appointments and Remuneration Committee

Pursuant to the provisions of the Corporate Governance Code, the Board has set up the Appointments and Remuneration Committee, approving the related internal regulations governing the composition, duties and operating methods of the Committee.

The Committee, appointed on 3 April 2023 for the term of office 2020-2022, currently has the following members:

Members of the Appointments and Remuneration Committee		
		
Paolo Braghieri Chairman Independent Director	Maria Patrizia Grieco Member Independent Director	Karen Sylvie Nahum Member Independent Director

The Board verified that all members of the Committee had adequate knowledge and experience in financial matters, the asset management sector and in matters of remuneration and incentives.

As envisaged in the relevant Regulation, as amended and supplemented on 18 December 2020 in order to adopt the recommendations of the Corporate Governance Code applicable from 2021, the Committee has the following duties:

- on matters concerning "appointments", the Committee supports the Board by preparing proposals and/or advance opinions regarding:
 - a) self-assessment of the Board and its internal committees;
 - b) determination of the optimal composition of the Board and its Committees, monitoring application of the Diversity Policy by the administrative and supervisory bodies;
 - c) identification of candidate directors to be co-opted, without prejudice to the provisions of the Articles of Association;
 - d) preparation by the outgoing Board of the list for the renewal of the Board, if required by the Articles of Association;
 - e) preparation, update and implementation of succession plans for the Chief Executive Officer and executive directors.
- on matters concerning "remuneration", the Committee supports the Board by preparing proposals and/or advance opinions on the following activities/topics:
 - a) preparation of the Remuneration Policy and incentive plans based on financial instruments;
 - b) remuneration of the executive directors, directors with specific responsibilities and Key Management Personnel of the Company, determination of performance objectives linked to the variable component of that remuneration, and assignment of indemnities on termination of appointment or employment;
 - c) monitoring concrete application of the remuneration policy and checking the achievement of performance objectives;
 - d) periodic assessment of the adequacy and overall consistency of the policy for remunerating directors and Key Management Personnel.

The calendar of routine activities scheduled for the Appointments and Remuneration Committee in 2025 is presented below. Of course, the Appointments and Remuneration Committee may also meet at other times during 2025 to examine any topics that emerge during the year.

Month	Issues
First quarter 2025	<p>Analysis of the remuneration structures of the Chief Executive Officer and General Manager and Key Management Personnel.</p> <p>Analysis of the achievement of the performance objectives, final proposal and annual variable element related to the 2024 MBO with reference to the Chief Executive Officer and General Manager.</p> <p>Analysis of the achievement of the performance objectives, finalisation of the 2024 MBO and proposal for the assignment of the annual variable element with reference to Key Management Personnel.</p> <p>Assessments relating to the acceleration of existing incentive plans, in compliance with the relevant regulations, in light of the Public Offering presented by the Banco BPM Group on 6 November 2024.</p> <p>Guidelines for the Report on the Remuneration Policy in consideration of the evolution of the regulatory framework, the voting results of the 2024 Shareholders' Meeting, the strategic priorities on the ESG impact and the medium to long-term remuneration strategy of Anima Holding.</p> <p>Analysis and proposal of the parametrisation curve applicable to the Group's Adjusted Net Profit in connection with the 2025 performance objectives.</p> <p>Proposal for assignment of 2025 performance objectives in relation to the MBO with reference to the Chief Executive Officer and General Manager.</p> <p>Analysis of 2025 performance objectives in relation to the MBO with reference to Key Management Personnel.</p> <p>Proposed Report on the Remuneration Policy and Compensation Paid.</p>
Second-Third Quarter 2025	<p>Analysis of the voting results of the 2025 Shareholders' Meeting for Anima Holding and in relation to other listed companies in Italy.</p> <p>Gender diversity monitoring.</p>
Third-Fourth Quarter 2025	<p>Discussion of market trends and evolution of the regulatory framework and evaluation of the remuneration benchmarking analyses.</p> <p>Initial considerations on the Remuneration Policy Guidelines for 2026.</p>

1.5 Board of Statutory Auditors

On matters regarding remuneration, the Board of Statutory Auditors expresses the opinions required of it by current legislation with reference, in particular, to the remuneration of Directors vested with particular offices pursuant to art. 2389 of the Italian Civil Code, also verifying their consistency with the general policy adopted by the Company.

Pursuant to the law and the Articles of Association, the Board of Statutory Auditors also expressed an opinion on the compensation of the Financial Reporting Officer, which is determined by the Board of Directors at the time of appointment.

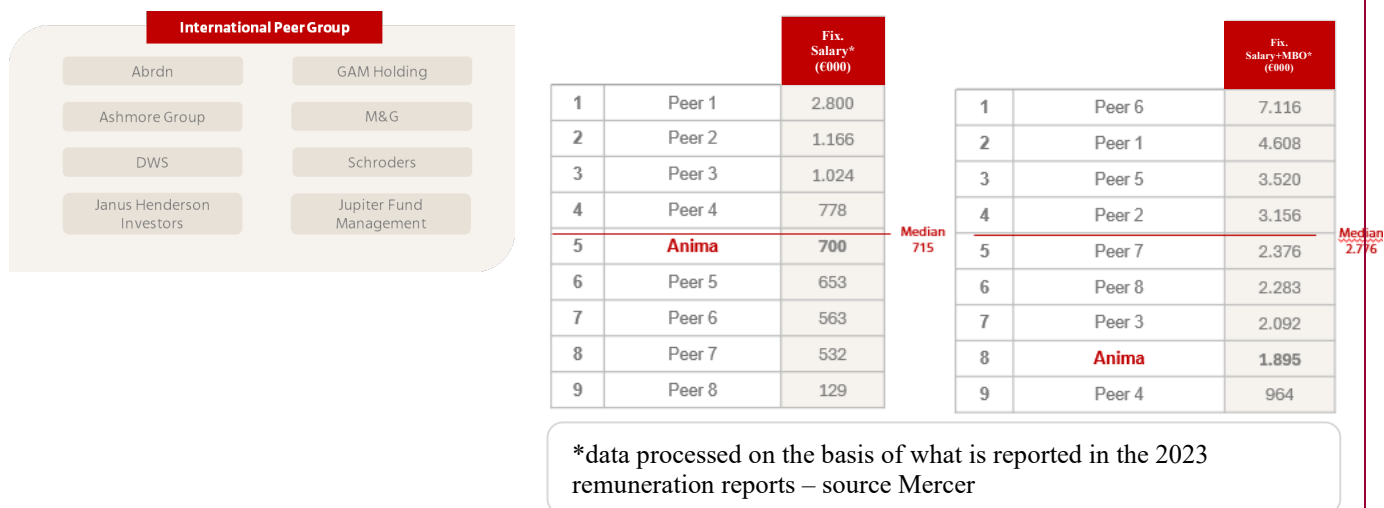
1.6 Market practice

The Company monitors market remuneration and incentive practices regularly, partly by recourse to benchmark analyses carried out by specialist companies so that the competitiveness of remuneration packages can be checked.

The peer group used to survey market practices regarding the amount and structure of compensation for the role of Chief Executive Officer and General Manager was selected from a panel of companies characterised by operations in the asset management sector at an international level (Abrdn, Ashmore Group, DWS, GAM Holding AG, Janus Henderson Investors,

Jupiter Fund Management, M&G and Schroders)³ and at a national level (in particular, the FTSE Italy Mid-Cap index). In addition to this peer group for the role of Chief Executive Officer and General Manager, the Company monitors the competitiveness of its incentive strategy, also by participating in sector surveys.

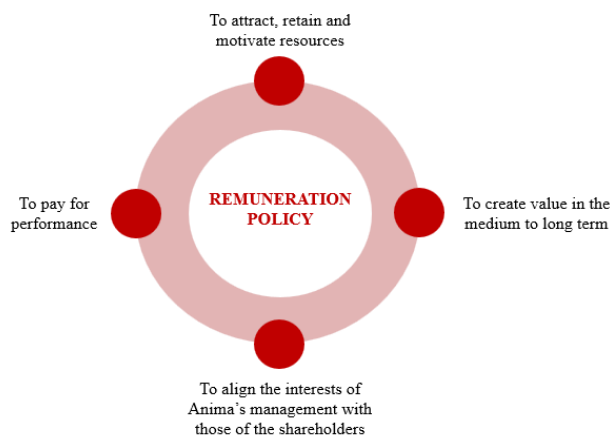
The positioning of the remuneration of the Chief Executive Officer and General Manager is substantially in line with the median (with reference to fixed remuneration) and in the first quartile with reference to overall remuneration (excluding medium-long term variable remuneration, in order to make the data consistent with the current remuneration framework of Anima Holding where there are no medium-long term incentive plans at the date of this Report - without prejudice to the residual effects of the Plans, until the expiry of the respective lock-up provisions of the Shares).



1.7 Intervention of independent experts

When preparing the Remuneration Policy, we were assisted by independent experts, namely Mercer, with regard to the Remuneration Policy and the analysis of sector benchmarks.

2 Purposes and principles of the Remuneration Policy



The Company's Remuneration Policy, also in accordance with the recommendations of the Corporate Governance Code, is aimed at:

- acting as an incentive to achieve the Company's annual and long-term objectives (Pay for Performance);
- attracting, retaining and motivating people with personal and professional qualities functional to the achievement

³ The panel selected, save for any lack of data.

of corporate objectives of business development and promoting the creation of value for Stakeholder in the medium-long term;

- promoting, in line with the Group Sustainability Policy, an inclusive and non-discriminatory work environment, supporting equal opportunities and fair remuneration without distinction, exclusion, restriction or preference, direct or indirect, based on age, gender, sexual orientation, marital status, religion, language, ethnic or national origins, physical or mental disabilities, pregnancy, maternity or paternity status, including adoption, personal beliefs, political opinions, trade union membership or activity;
- creating value for all employees and customers within the framework of overall corporate social responsibility;
- aligning the interests of management with those of the Company, shareholders and other stakeholders in the medium-long term.

In this regard, it should be noted that, in line with the guidelines defined in this Remuneration Policy, the Company has set fair and inclusive remuneration, incentive and recognition criteria for all staff based on loyalty-building and professional and career development, consistent with the evolution of Group strategies, with market trends for comparable companies and aimed at the overall well-being of the person, also through a benefit system aimed at facilitating overall working and living conditions, while safeguarding the sustainability of everyone's performance over time. In this sense, important innovations have been introduced in terms of welfare, offering staff the possibility of facilitated access/purchase of goods and services aimed at helping individuals and their families.

As part of the overall Remuneration Policy offered to its people, the Company monitors over time the adequacy of the level of compensation and its consistency with the creation of value for the stakeholders and the various contributions made.

Confirming the Company's commitment to all of the staff, the following table shows the evolution of the relationship between the average fixed remuneration of the Chief Executive Officer, General Manager and other Key Management Personnel and the average values for other Group employees, which did not exceed 5.2 during the period under review.

2022	2023	2024
5.9	6.6	5.2

The Remuneration Policy of the Chief Executive Officer and General Manager and other Key Management Personnel is therefore based on the following criteria:

- a) the fixed and variable elements of remuneration are sufficiently balanced according to the role played and the Company's risk management policy, also taking into account the sector of activity in which it operates and the characteristics of the business activity actually carried on;
- b) maximum limits are set for the variable elements;
- c) the fixed element is sufficient to remunerate the performance of the Chief Executive Office and General Manager and other Key Management Personnel in the event that the variable element is not paid due to failure to achieve the performance objectives indicated by the Board;
- d) the performance objectives, i.e. the financial and non-financial results and social responsibility to which payment of the variable elements is linked (including the objectives defined for the share-based remuneration plans) are predetermined, measurable and connected to the purpose of creating value for the stakeholders;
- e) the variable element of remuneration, , consists of a portion linked to short-term criteria and a portion linked to medium-long term criteria, through the adoption of an incentive plan based on financial instruments. The latter portion may be higher in importance than the variable element of the remuneration linked to short-term criteria and is deferred by an adequate period of time, since it is linked to the achievement of medium-long term objectives. In particular, the duration of the deferral is consistent with the characteristics of the business and the related risk profiles. As of the date of this Report, there are no medium-long term incentive plans (except for the residual effects of the Plans, until the expiry of the respective lock-up provisions of the Shares). Any new medium-long term incentive plans in the future will have to be submitted to the Shareholders' Meeting for approval.

For non-executive and independent Directors, the remuneration is aimed at recognising the commitment required and does not include variable elements related to their performance.

The remuneration of the Board of Statutory Auditors, also determined on a fixed basis, is intended to recognise the commitment required and does not include any variable elements linked to performance.

3 Innovations

This Policy was developed with the aim of promoting an ever greater alignment of management's interests with those of the Stakeholders, also taking into account the recommendations of the Proxy Advisors, the main market practices and the regulatory evolution related to transparency, without affecting compliance with current legislation.

The Remuneration Policy for 2025 is in substantial continuity with that approved by the Shareholders' Meeting of 28 March 2024. The main innovations in the Report on Remuneration and Compensation Paid submitted to the vote of the Shareholders' Meeting - also introduced following discussions with the main institutional investors and proxies, as well as a mapping of best market practices - concern greater transparency and clarity of information regarding the final accounting and determination of the variable component paid based on performances in 2024.

Furthermore, the Policy does not provide for the Board of Directors to increase the CEO's remuneration beyond the criteria already defined for the current mandate.

4 Remuneration Policy for the Chairman and Non-Executive or Independent Directors

Fixed compensation is defined for all Directors (including the Chairman of the Board of Directors), ensuring adequate remuneration for the job done and the effort put in by the Directors on the Company's behalf. The compensation of Non-Executive Directors and Independent Directors is commensurate with the time commitment required, also for taking part in Board Committee meetings. The compensation of Non-Executive Directors and Independent Directors is not linked to the economic results or specific objectives of the Company and they are not recipients of share-based remuneration plans, unless the Shareholders' Meeting decides otherwise and explains its reasons. In addition, the attribution of an additional fixed amount of compensation to the Non-Executive and Independent Directors who are members of Board sub-committees is designed to adequately remunerate the additional work and time commitment made available for the benefit of the Company. The compensation determined for the 2023–2025 mandate, approved at the Shareholders' Meeting or by the Board of Directors, as envisaged by law and the Articles of Association, specified below:

Office	Board of Directors (Euro)	Board Committees ⁴ (Euro)
Chair	200,000	15,000
Member	50,000	10,000

All Directors benefit from a Directors and Officers (D&O) insurance policy.

5 Remuneration Policy for the Board of Statutory Auditors

The remuneration paid to the Statutory Auditors is represented by a fixed element, determined on the basis of the time-commitment required to carry out the work assigned to them. The compensation defined by the Shareholders' Meeting for the Board of Statutory Auditors appointed on 21 March 2023 for the term of office 2023-2025 is broken down as follows:

Office	Fixed remuneration (Euro)
Chair	80,000
Statutory Auditor	53,000

The members of the Board of Statutory Auditors also benefit from the D&O policy.

⁴ Control, Risks and Sustainability Committee, Appointments and Remuneration Committee, Committee for Related-Party Transactions.

6 Remuneration Policy for the Chief Executive Officer and General Manager and other Key Management Personnel

The current CEO and General Manager also holds the positions of CEO and General Manager of the subsidiary Anima SGR.

The Key Management Personnel currently also hold the following positions within the Group:

- Joint General Manager and Group Chief Business Officer, Pierluigi Giverso: - Joint General Manager and Commercial Director at Anima SGR, Member of the Board of Directors of Anima Alternative SGR and Kairos Partners SGR;
- Group COO & HR Director, Davide Sosio: HR Director at Anima SGR and Member of the Board of Directors of Castello SGR, Anima Alternative SGR and Kairos Partners SGR.
- Group Chief Financial Officer, Marco Giuseppe Pogliani: Finance Manager at Anima SGR and member of the Board of Directors of Castello SGR.
- Chief Risk Officer, Francesco Betti.

For the above, the Remuneration Policy of those who also hold positions at Anima SGR, Anima Alternative SGR, Castello SGR and Kairos Partners SGR is drawn up taking into account any specific aspects of the subsidiaries' Remuneration Policies that are in their favour, as well as the provisions of applicable sector legislation.

The remuneration package is divided into the following elements:

- **fixed element**, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The fixed element also includes emoluments from any appointments as director or member of Board committees;
- **annual variable element**, which guarantees a direct link between remuneration and performance and is aimed at rewarding the achievement of corporate and individual objectives;
- **medium-long term variable element**, which aims to pursue the Company's growth in value and the achievement of sustainable results over time, the loyalty of key resources and the alignment of management's objectives with those of the stakeholders. To this end, the Company can make use of cash and/or share-based schemes, depending on best market practices and the characteristics of the instrument used;
- **benefits**, understood as non-monetary perks that are complementary to the other elements of remuneration, represent a marginal component of overall compensation, serving to supplement the pay package offered by responding to a variety of needs (welfare and better quality of life).

7 Remuneration of the Chief Executive Officer and General Manager

The policy for the remuneration of the Chief Executive Officer and General Manager takes account of the remuneration policies of subsidiaries, as applied for the roles covered there, in compliance with the applicable sector regulations.

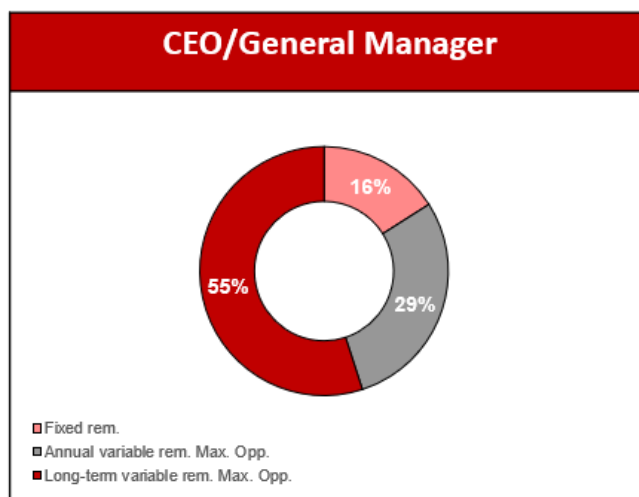
The current Chief Executive Officer and General Manager of the Company (as well as Chief Executive Officer and General Manager of Anima SGR) earns remuneration comprising both a fixed element and a variable element.⁵

The overall package is consistent with the objective of creating value over time, ensuring a strong correlation with the results achieved by the Group as a whole.

⁵ The Chief Executive Officer and General Manager can invest directly in the AIFs managed by Group companies by subscribing to reserved shares which provide for the attribution of preferential profits of the AIFs to reserved shares, but only after ordinary investors have received a certain return on their investment (the so-called "hurdle rate").

In order to monitor the competitiveness of the remuneration package and total compensation levels over time, the Company regularly benchmarks a panel of European and Italian companies that are comparable in terms of business sector and other market indicators.

The package governed by the Remuneration Policy is competitive and at the same time ensures a high correlation of "pay-for-performance", with a prevailing focus on variable remuneration, as can be seen in the pay-mix shown on the right. However, the general opinion is that, following the launch of the Public Offering, the long-term incentive plans have undergone an acceleration in the assignment of the Shares due to the beneficiaries, in the amount and in the terms and methods provided for by the respective regulations. As of the date of this Report, there are no medium-long term incentive plans (except for the residual effects of the Plans, until the expiry of the respective lock-up provisions of the Shares). Any new medium-long term incentive plans in the future will have to be submitted to the Shareholders' Meeting for approval.



7.1 Fixed element

The fixed element of remuneration of the Chief Executive Officer and General Manager is structured in such a way as to adequately remunerate the time commitment and work performed on an ongoing basis, for the various offices held within the Group, taking market pay levels into account.

A Fixed Remuneration is paid to the Chief Executive Officer and General Manager for each of the offices held.

The total annual compensation⁶ due, inclusive of the compensation for the positions held in subsidiaries in 2023-2025, amounts to Euro 700,000. The new annual compensation is aligned with the market median and was determined by the Board of Directors in office from 2023 following a specific benchmarking exercise vis-à-vis the reference market represented by companies belonging to the FTSE Italia MID Cap index (with particular focus to financial services companies) and a panel of European asset managers with characteristics similar to Anima.

As part of the roles held as director, the remuneration is established by the Shareholders' Meeting of the respective companies and corresponds to the basic remuneration attributed to all the Directors. The Company's Board of Directors, on the proposal and/or opinion of the Appointments and Remuneration Committee and having heard the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association, may also attribute an additional fixed remuneration for the position of Chief Executive Officer.

The fixed element for the offices held at subsidiaries may be subject to remuneration reviews by the Board of Directors of the subsidiary, upon the proposal and/or opinion of the Appointments and Remuneration Committee of Anima Holding and of the Remuneration Committee of subsidiary (if any) subject to authorisation by the Board of Directors of Anima Holding.

7.2 Annual variable element

The annual variable element of remuneration of the Chief Executive Officer does not exceed 180% of the overall fixed element received at Group level, including the compensation as Director, the remuneration as employee and any benefits, and is linked to the achievement of financial and non-financial objectives.

The theoretical annual variable element associated with the result of the Individual Scorecard, as shown below, increases according to the level of achievement of the objectives, up to a maximum of 113%. As explained in greater detail in the table "Chief Executive Officer and General Manager Scorecard", for each quantitative KPI a pay-for-performance curve is defined, based on which the bonus can accrue; it rises up to the target figure and - for some objectives - up to a maximum

⁶ As of the date of this Remuneration Policy.

level that is higher than the target ("overtarget"), though in this case the percentage increase in the pay-out is limited ("pay-out cap"). The assessment of qualitative KPIs, on the other hand, is carried out on a 3-level performance scale:

- "below expectations", no bonus is accrued;
- "partially in line with expectations", the bonus is accrued in proportion to the assessment made;
- "in line with expectations" or "above expectations", the target bonus is accrued; there is no overtarget bonus for qualitative objectives.

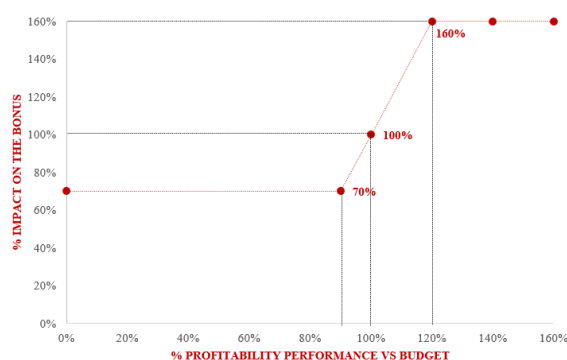
In particular, for the current financial year, the Company has confirmed the scorecard of the Chief Executive Officer and General Manager used since last year, which provides for a relative weight of 90% for quantitative objectives of the overall weight of the card and of the qualitative objectives equal to 10% of the overall weight of the card and which is structured as follows:

Scorecard of the CEO and Managing Director				
Quantitative objectives (90%)				
Strategic Driver	KPI	Measurement metric	Target	Maximum Level
Growth and Profitability of the Group Weight 59%	Net revenue ex. performance fees	Variance vs. Budget	Budget	+5% target
	Ordinary cost base	Variance vs. Budget	Budget	-5% target
	Net inflows	Variance vs. Budget	Budget	+50% target
	Performance of managed products	Performance of funds/managed mandates vs. benchmark	Funds/mandates in overperformance vs. benchmark	Target
Sustainability Weight 20%	ESG products	Alignment with ESMA guidelines	Alignment with plan forecasts	Target
	ESG ratings	Number of sustainability ratings improving or stable	Improvement/stable	Target
Risk control Weight 11%	Risk management and control	Index of risk and findings of the internal control system	Gate: risk index < target set by BoD	Target
Qualitative objectives (10%)				
Strategic Driver	KPI	Measurement metric		
Strategic Objective Weight 10%	Development and Governance of the Group's Strategic Plan and integration of acquisitions	Qualitative assessment by the BoD based on the following drivers: <ul style="list-style-type: none"> Governance of the Strategic Plan 	In line with the BoD's expectations	Target

The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

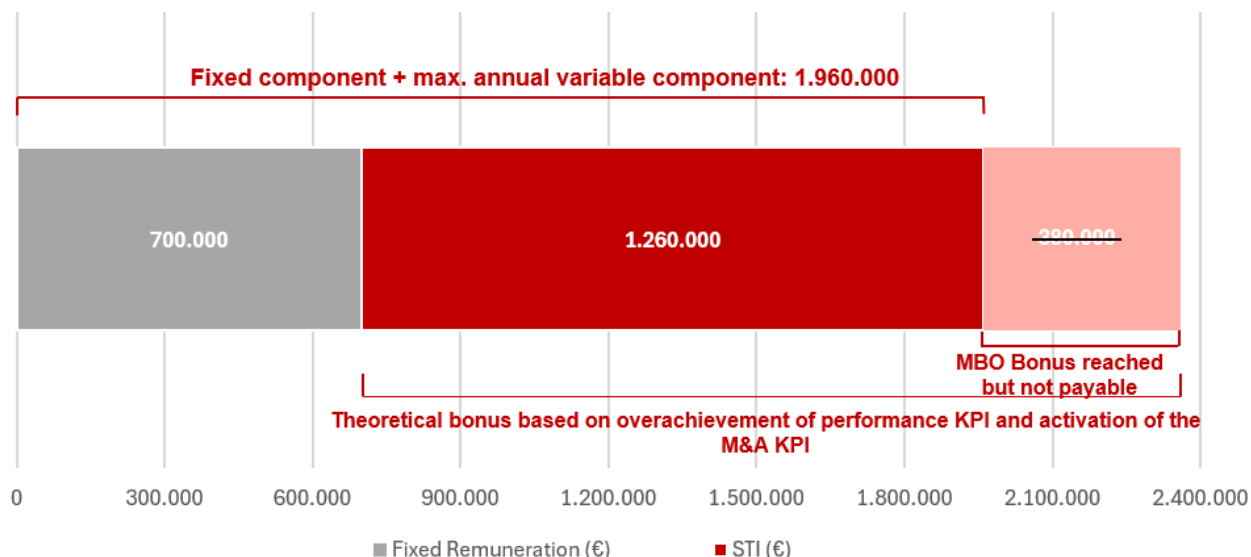
The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the basis of the individual performance within a range of 70-160%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

Multiplier/De-multiplier of the individual annual variable component based on the Profitability Performance (Group Adjusted Net Profit)



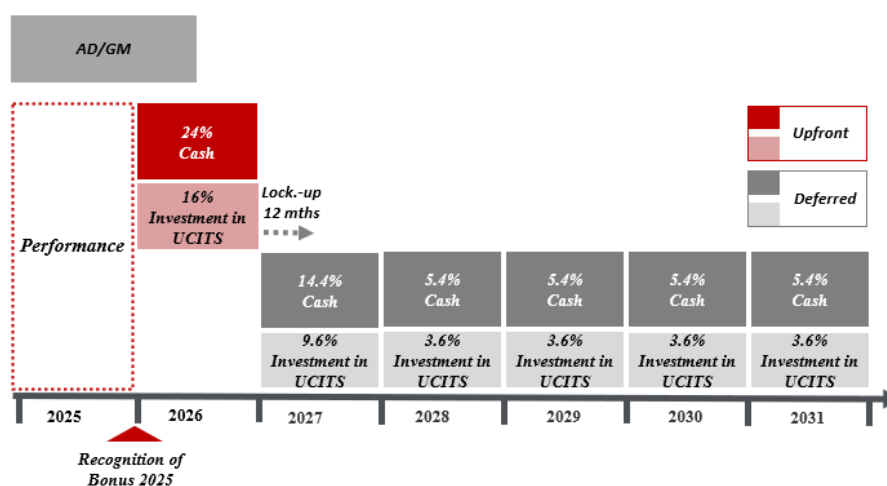
In the event of extraordinary transactions (M&A), on the proposal of the Appointments and Remuneration Committee, the Board of Directors can activate a quantitative KPI based on the creation of value (increase in earnings per share, including pro forma synergies) which can have an impact of up to 28% of the maximum variable remuneration. The activation of the KPI as a performance objective is decided by the Board of Directors on the proposal of the Remuneration Committee. The assessment of the individual contribution effectively provided to such extraordinary transactions is always carried out by the Board of Directors, subject to the opinion of the Remuneration Committee.

The overall annual variable component remains in any case within the maximum levels of variable remuneration (180% of the fixed component of remuneration), including the combined effect of achieving the other performance objectives and the multiplication factor described above and may be reduced, even to zero:



The total annual variable element accrued is disbursed in cash upfront for the element relating to the results achieved as Chief Executive Officer and General Manager of Anima Holding, whereas the element relating to the results achieved as Chief Executive Officer and General Manager of Anima SGR, if higher than Euro 80,000, is paid in line with the Remuneration Policy applied by Anima SGR, as well as sector legislation. In particular, the disbursement of this accrued annual variable element is spread over a time horizon of 5 years and takes place in cash and UCITS units.

The following is an example of the breakdown of the variable remuneration between cash and UCITS units. The UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy:



The Board of Directors resolves on the maximum annual variable compensation at Group level, on the proposal of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors pursuant to art. 22 of the Articles of Association. The accrued incentive is paid after approval of the draft annual financial statements of reference by the Board of Directors.

7.3 Medium/long-term variable element

Following the launch of the Public Offering, the existing long-term incentive plans have undergone an acceleration in the assignment of the Shares due to the beneficiaries, in the amount and in the terms and methods provided for by the respective regulations. As of the date of this Report, there are no medium-long term incentive plans (except for the residual effects of the Plans, until the expiry of the respective lock-up provisions of the Shares). Any new medium-long term incentive plans in the future will have to be submitted to the Shareholders' Meeting for approval.

For further information regarding the incentive plan, please refer to the Information Document relating to the LTIP 2024-2026, drawn up pursuant to art. 114-bis of the TUF and art. 84-bis - Annex A – Schedule 7 of the Consob Issuers' Regulation (Resolution 11971/1999 and subsequent amendments), available on the Company's website at the address www.animaholding.it (in the Investor Relations section).

7.4 Share Ownership Guidelines

The Chief Executive Officer and General Manager is also a recipient of the Share Ownership Guidelines that the Company has introduced from 2021, in order to strengthen further his alignment with the long-term interests of the shareholders.

Pursuant to the above guidelines, the Chief Executive Officer and General Manager agrees to retain 75% of the shares deriving from the LTIP, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan or acquired in other ways is at least equal to his fixed remuneration on the vesting dates of the shares, in accordance with the LTIP. Subsequently, the Beneficiary must retain those shares until termination of his appointment as the CEO or the GM, whichever is the latest.

In the event that the CEO/GM and KMP participate in the Public Offering, the Share Ownership Guidelines will cease to apply. With reference to the Public Offering, on 20 February 2025, the Chief Executive Officer and General Manager and the other KMP each made separate commitments to the Offeror Banco BPM Vita S.p.A. to accept the Offering (the **Commitments**). The Commitments concern the shares of Anima Holding held by the Chief Executive Officer and General Manager and the other KMP. The Commitments are subject to certain conditions, including the authorisation to increase the consideration for the Offering by the Shareholders' Meeting of Banco BPM (held on 28 February 2025). For further information on the Commitments, please refer to the essential information published within the terms and with the methods provided for in art. 122 of the Consolidated Finance Act (CFA) and art. 130 of the regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999.

7.5 Benefits

Benefits include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; the Company has also taken out the D&O policy mentioned above.

8 Remuneration of other Key Management Personnel

The Company has identified four KMP, whose total annual fixed remuneration at Group level is determined on the basis of an employment relationship in place with the Company (for the Group Chief Operating Officer & HR Director Davide Sosio, for the Group Chief Financial Officer Marco Giuseppe Pogliani and for the Chief Risk Officer Francesco Betti) and with the subsidiary Anima SGR (for the Joint General Manager and Group Chief Business Officer Pierluigi Giverso), in addition to directorships held at the subsidiaries, as well as emoluments relating to directorships of the SICAVs managed by Group companies.

Fixed element, which rewards the responsibilities, experience and distinctive skills of the individual and is aligned with best market practices, so as to guarantee an adequate level of retention. The variable remuneration related to the activity

carried out by the Joint General Manager and Group Chief Business Officer as an employee of the subsidiary Anima SGR, by the Group COO & HR Director as HR Director (on secondment) of the subsidiary Anima SGR and by the Group Chief Financial Officer as Finance Director (on secondment) of the subsidiary Anima SGR, will be paid in accordance with the provisions of the applicable sector legislation.⁷

The value of the annual variable element is linked to achievement of the financial and non-financial objectives, analysed through the Individual Scorecard, to the Group profitability defined by measuring the Group's Adjusted Net Profit and the contribution to value creation through strategic and/or discontinuity initiatives, assessed by the Board of Directors following the opinion of the Appointments and Remuneration Committee on the basis of the contribution to prospective profitability and to the risks taken on, can reach a maximum of 170% of fixed remuneration, including compensation and benefits.

The theoretical annual variable element associated with the result of the Strategic Managers Scorecard, as shown below, increases according to the level of achievement of the objectives, up to a maximum of 116%. Also for the KMP, the Company has proceeded to assign, in continuity with last year, the performance scorecard related to the annual incentive system, in a manner similar to that envisaged for the Chief Executive Officer, giving preference to the quantitative component (which represents 90% of the weight of the overall card) compared with the qualitative one (10%), with the exception of the CRO whose sheet is composed of exclusively qualitative objectives relating to, among others, correct monitoring of risks, also for the purpose of increasing the quality of controls and coordination of the second level control functions of the Group companies. The assessment of the degree of achievement of the KMP's objectives is carried out according to the same mechanism envisaged for the Chief Executive Officer. In particular, the scorecard of the DIRS (except for the CRO) includes the following objectives:

Scorecard of Key Management Personnel				
Quantitative objectives (90%)				
Strategic Driver	KPI	Measurement metric	Target	Maximum level
Growth and Profitability of the Group Weight 63%	Net revenue ex. performance fees	Variance vs. Budget	Budget	+5% target
	Ordinary cost base	Variance vs. Budget	Budget	-5% target
	Net inflows	Variance vs. Budget	Budget	+50% target
	Debt management	Variance vs. Budget	Budget	Target
	Satisfaction of sales network	Variance vs. Target	Target	>=Target
Sustainability Weight 16%	ESG products	Alignment with ESMA guidelines	Alignment with Plan forecasts	Target
	ESG ratings	Number of sustainability ratings improving or stable	Improvement/Stable	Target
	ESG gender pay gap	Change y/y in pay gap (Anima SGR)	Net result (reduction in the gap)	Target
Risk control Weight 11%	Risk management and control	Risk index and findings of the internal control system	Gate: risk index < target set by BoD	Target
Quantitative objectives (10%)				
Strategic Driver	KPI	Measurement metric		
Strategic Objective Weight 10%	Implementation of the Business Plan and development of the HR Plan	Qualitative assessment based on the degree of completion of implementation of the Business Plan and development of the HR Plan	In line with the BoD's expectations	Target

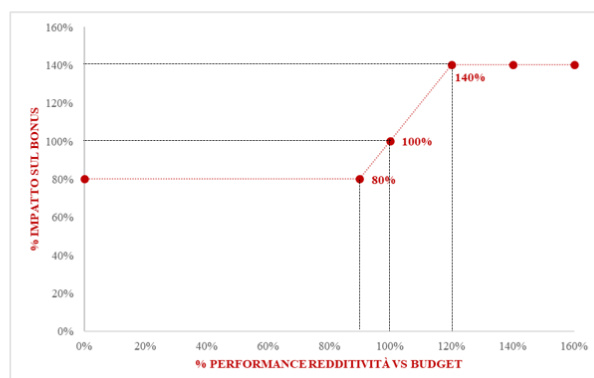
The Group's performance in terms of profitability has a direct impact on the theoretical annual variable element by means of a multiplication/demultiplication mechanism. Based on this approach, the amount of the annual variable element accrued is determined in proportion to the results achieved by the Group.

The indicator used to measure this performance is the Group's Adjusted Net Profit (gross of the variable element of remuneration of the Group's personnel) and may increase or decrease the theoretical annual variable element defined on the

⁷ Key Management Personnel can invest directly in the AIFs managed by Group companies by subscribing to reserved shares which provide for the attribution of preferential profits of the AIFs to reserved shares, but only after ordinary investors have received a specific return on their investment (the "hurdle rate").

basis of the individual performance within a range of 80-140%, corresponding to a profitability of between 90% and 120% of the Budget, as represented in the following graph:

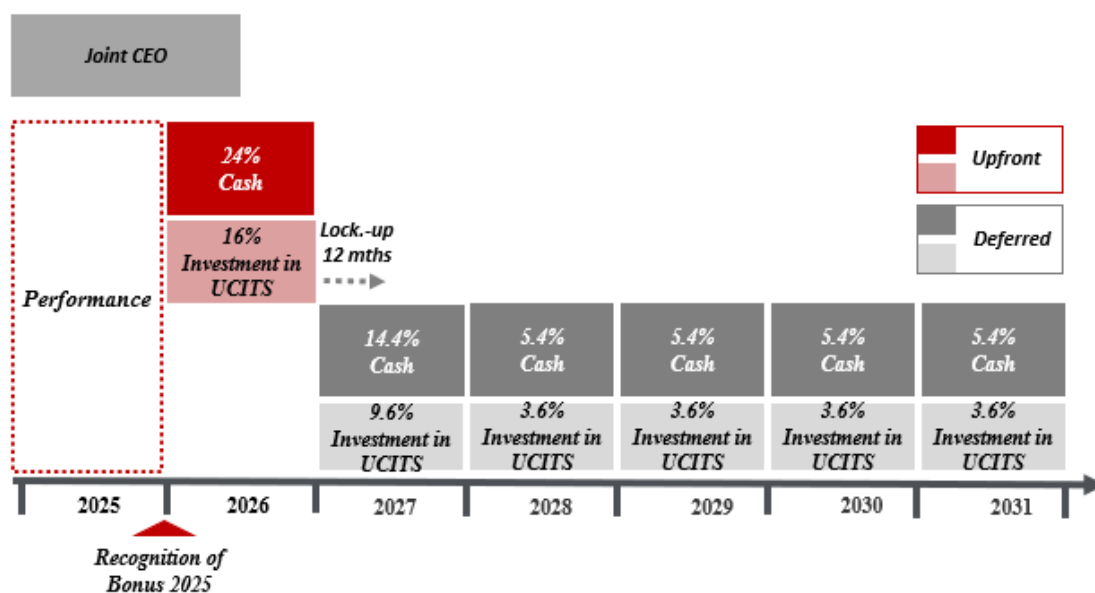
Multiplier/De-multiplier of the individual annual variable component based on the Profitability Performance (Group Adjusted Net Profit)



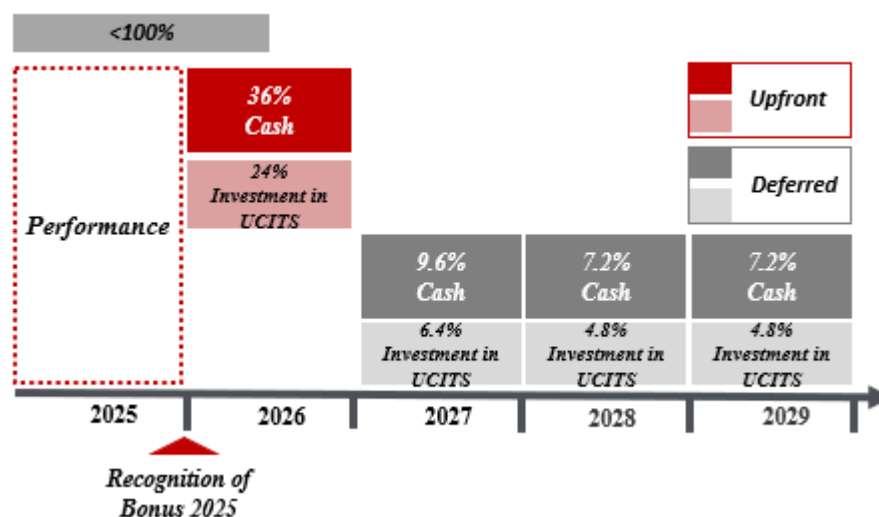
In the event of extraordinary transactions (M&A), on the proposal of the Appointments and Remuneration Committee, the Board of Directors can activate a quantitative KPI based on the creation of value (increase in earnings per share, including pro forma synergies) which can have an impact of up to 29.5% of the maximum potential amount of Key Management Personnel, except for the CRO. The overall annual variable component remains in any case within the maximum levels of variable remuneration (170% of the fixed component of remuneration), including the combined effect of achieving the other performance objectives and the multiplication factor described above and may be reduced, even to zero.

The activation of the KPI as a performance objective is decided by the Board of Directors on the proposal of the Remuneration Committee. The assessment of the individual contribution effectively provided to such extraordinary transactions is always carried out by the Board of Directors, subject to the opinion of the Remuneration Committee.

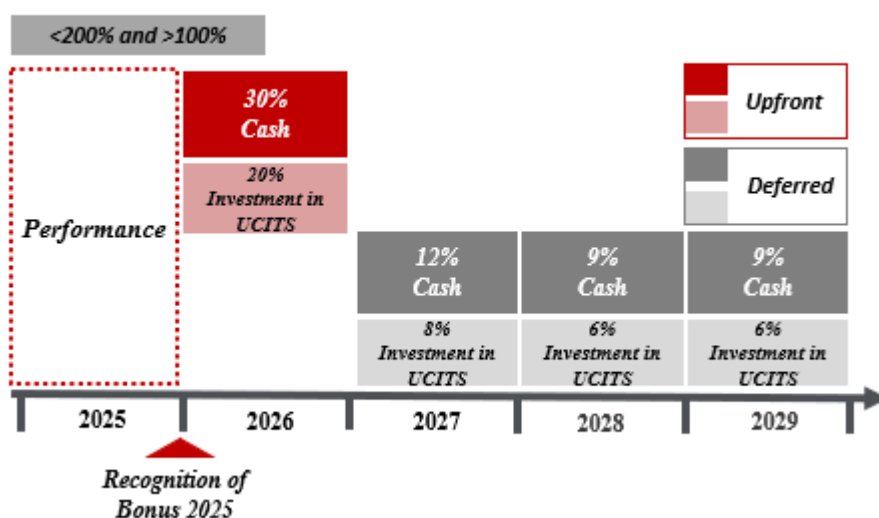
The portion of the annual variable element accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid in line with the Remuneration Policy applied by Anima SGR, as well as sector legislation. The following is an example of the breakdown of the variable remuneration between cash and UCITS units. The UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy:



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



Medium/long-term variable element

Following the launch of the Public Offering, the existing long-term incentive plans have undergone an acceleration in the assignment of the Shares due to the beneficiaries, in the amount and in the terms and methods provided for by the respective regulations. As of the date of this Report, there are no medium-long term incentive plans (except for the residual effects of the Plans, until the expiry of the respective lock-up provisions of the Shares). Any new medium-long term incentive plans in the future will have to be submitted to the Shareholders' Meeting for approval.

For further information regarding the incentive plan, please refer to the Information Document relating to the LTIP 2024-2026, drawn up pursuant to art. 114-bis of the TUF and art. 84-bis - Annex A – Schedule 7 of the Consob Issuers' Regulation (Resolution 11971/1999 and subsequent amendments), available on the Company's website at the address www.animaholding.it (in the Investor Relations section).

Share Ownership Guidelines

As in the case of the Chief Executive Officer and General Manager, described above, the Share Ownership Guidelines also apply to Key Management Personnel.

Pursuant to the above guidelines, each KMP agrees to retain at least 50% of the shares deriving from the LTIP, excluding those sold in order to comply with tax and social security obligations, until the value of the shares deriving from the Plan

or acquired in other ways is at least 75% of their fixed remuneration on the vesting dates of the shares, in accordance with the LTIP, and subsequently to retain those shares until they cease to qualify as a KMP.

The Share Ownership Guidelines will cease to apply in the event of the CEO/GM participating in the Public Offering. With reference to the Public Offering, on 20 February 2025, the Chief Executive Officer and General Manager and the other KMP each made separate commitments to the Offeror Banco BPM Vita S.p.A. to accept the Offering (the **Commitments**). The Commitments concern the shares of Anima Holding held by the Chief Executive Officer and General Manager and the other KMP. The Commitments are subject to certain conditions, including the authorisation to increase the consideration for the Offering by the Shareholders' Meeting of Banco BPM (held on 28 February 2025). For further information on the Commitments, please refer to the essential information published within the terms and with the methods provided for in art. 122 of the Consolidated Finance Act (CFA) and art. 130 of the regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999.

The remuneration of the Key Management Personnel provides for certain Benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; in addition, the Company has taken out the D&O insurance policy mentioned previously.

9 Compensation in the event of termination/resignation and non-competition agreements

In general, the calculation of termination indemnities takes into account the long-term performance in terms of value creation for the Stakeholder, also considering any legal requirement in force, as well as the provisions of the collective or individual reference contracts and any other individual circumstances including the reasons for the termination. This Remuneration Policy sets 24 months of total annual remuneration as the maximum amount of compensation payable in the event of termination/resignation, calculated on the basis of the last fixed remuneration and the average amount of the variable remuneration for the previous three years. The company excludes what is recognised as a substitute indemnity for lack of notice and due for other termination indemnities (employee termination indemnities, untaken holidays, etc.). Included here is the amount due for any non-competition agreements (up to a maximum of 12 monthly payments), defined, if deemed appropriate and in the interest of the Company and/or its subsidiaries, by the Board of Directors after hearing the opinion of the Appointments and Remuneration Committee.

The actual amount of all the above compensation, except for the payment in lieu of notice and the other termination indemnities, if applicable, is determined by the Board of Directors in the long-term interests of the Company and/or its subsidiaries, based on an opinion from the Appointments and Remuneration Committee and consistent with the Related-Party Transactions procedure.

To date, there are no individual agreements in place which provide for additional elements of remuneration in the event of termination of or resignation from the relationship or compensation for non-competition agreements.

Executives are generally employed on a permanent contract.

10 Malus and Clawback

The incentive plans activated under this Remuneration Policy include clauses on the basis of which, in the event of deferral of portions of variable elements, each share is subject to an *ex post* correction mechanism (so-called Malus clauses) according to which the amount recognised and/or the share of any financial instruments attributed may be reduced in relation to the degree of achievement of specific economic and financial objectives that measure the sustainability of the results achieved over time.

Similarly, with regard to the incentive plans activated under this Remuneration Policy, the Company may request the return, in whole or in part, of variable elements (short and medium/long-term, whether paid in cash or through financial instruments) of the remuneration paid to the beneficiaries; in particular, the claw-back mechanisms respond to the need to return at least the incentives paid in the event of (i) fraudulent or grossly negligent conduct that comes to light after payment of the compensation, (ii) compensation paid in violation of the applicable legislation and (iii) conduct that has resulted in a significant loss for the Company.

Such clawback mechanisms can be activated for a period of 5 years after disbursement of the amounts involved.

Report on Compensation Paid

This Report on Compensation Paid (the Report) describes the compensation paid for 2024 and shows the quantitative information in table form, pursuant to Attachment 3A of the Issuers Regulation, Schedules 7-bis and 7-ter.

Following an examination of the 2024 results of the business, this provides the following information by name for the remuneration attributed to the Directors, Statutory Auditors and the Chief Executive Officer and General Manager and in aggregate form for the remuneration attributed to other Key Management Personnel:

- the first part gives a description of the remuneration pertaining to 2024 for the roles mentioned above;
- the second part gives a detailed breakdown of the compensation paid for 2024, for any reason and in any form, by the Company and its subsidiaries, indicating any elements of compensation that refer to activities carried out in previous years with respect to the year of reference and highlighting the remuneration to be paid in one or more subsequent years for the work performed in 2024, indicating an estimated value for any elements not objectively quantifiable during the year.

The compensation described is in line with the provisions of the Remuneration Report submitted to the consultative vote of the Shareholders' Meeting of 28 March 2024, pursuant to art. 123-ter, paragraph 6 of the CFA, which voted in favour of it.

This Report also shows the table provided by Att. 3A, Scheme 7-ter of Consob's Issuers Regulation indicating the investments held, in the Company and its subsidiaries, by Directors, Statutory Auditors, the General Manager and other Key Management Personnel, as well as spouses not legally separated and minor children, directly or through subsidiaries, trust companies or third parties, resulting from the shareholders' register, communications received and other information acquired from the persons concerned.

1. Results of the business in 2024

In a challenging macro-economic context, at 31 December 2024 the Group achieved a **consolidated net profit** equal to Euro 227.8 million (of which Euro 0.1 million pertaining to third parties), an increase compared with Euro 149.3 million in the previous year (+52%).

The Group's normalised consolidated net profit (calculated in order to neutralise the main effects of costs and revenues that are non-recurring and/or non-monetary and/or not related to the Group's core business, net of tax) is equal to Euro 276.5 million, an increase of approximately Euro 184.7 million on the previous year (+50%).

Please refer to the Report on Operations of the Anima Holding Consolidated Financial Statements at 31 December 2024 for a description of the main factors that characterised performance in 2024.

Items that make up remuneration

This section describes the remuneration earned during 2024.

1.1. Remuneration of Directors

The remuneration of the members of the Board of Directors was determined by the Ordinary Shareholders' Meeting of the Company held on 21 March 2023.

In particular, the Ordinary Shareholders' Meeting resolved to attribute to each of the Directors a remuneration of Euro 50,000 gross per annum, excluding the Chairman who was awarded a fixed remuneration of Euro 200,000 gross per annum, in addition to the reimbursement of expenses incurred during the year for their respective functions and without prejudice to the faculty of the Board of Directors to attribute additional remuneration to the Directors vested with particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, after hearing the opinion of the Board of Statutory Auditors.

In this regard, with the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code, the Board of Directors awarded a gross annual remuneration of Euro 10,000 to each of the members of the three Board Committees ("Appointments and Remuneration", "Control and Risks" and "Related-Party Transactions") and of Euro 15,000 to each of their respective Chairmen.

For the compensation received by the Directors for any appointments held at subsidiaries, please refer to the attached Tables. The Company has also signed the D&O policy mentioned above.

No Non-Executive Director is a beneficiary of the LTI plans.

1.2. Remuneration of the Chief Executive Officer and General Manager

During 2024, no changes were made to the fixed annual compensation due to the Chief Executive Officer. The new annual compensation, Euro 700,000, is aligned with the market median and was determined by the Board of Directors in office from 2023 following a specific benchmarking exercise vis-à-vis the reference market represented by companies belonging to the FTSE Italia MID Cap index and a panel of European asset managers with characteristics similar to Anima.

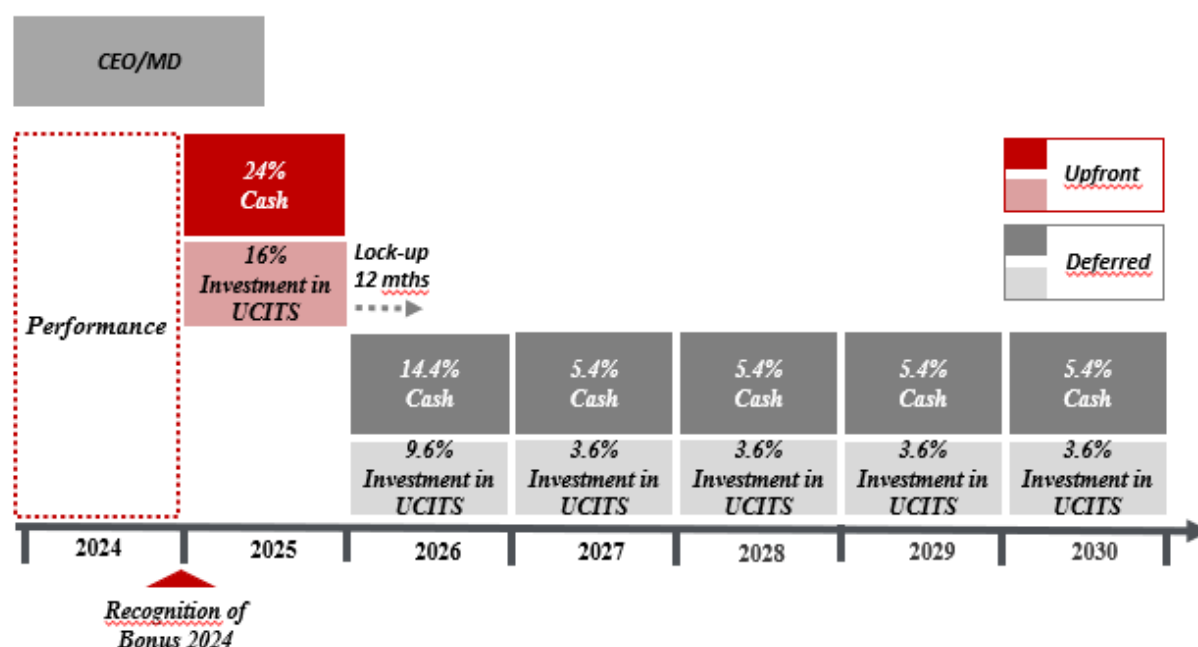
With reference to 2024, Alessandro Melzi d'Eril achieved an overall annual variable element at Group level of Euro 1,143,000, taking into account the results of the individual Scorecard the application of the Multiplier/Demultiplier (Group Adjusted Net Profit, gross of the variable element of the remuneration of Group personnel) as shown below:

ACHIEVEMENT OF TARGETS - CEO

						Result				
KPI performance	KPIs	Weight	Min	Target	Max	Below the minimum	Partially achieved	Reached	Over-performance	Score
Quantitative Objectives		90%								
Group growth and profitability	Net revenues ex. Performance fees	59%	-5%	Budget	+5%					111%
	Ordinary cost base		5%	Budget	-5%					102%
	Net inflows		Min	Budget	150%					109%
	Managed product performance		Min	Budget	100%					82%
Sustainability	ESG products	20%	80%	Launch of funds foreseen by the plan	100%					100%
	ESG rating		80%	Maintaining all providers	100%					100%
Risk control	Management and control of business risks	11%	80%	Maintaining critical issues below the set threshold	100%					100%
Qualitative objectives		10%								
Strategic objective	Development and governance of the Group's strategic plan and integration of acquisitions	10%	Partial realization	Milestone Strategic Plan						100%
TOTAL										101.5%
Multiplier										
	Group Adjusted Net Income		-10%	Budget	+20%					120%
M&A KPIs										
	Accretive M&A deals		0 €		350,000 €					NA*

Note: Weighting percentages rounded for presentation purposes
*KPI not triggered

The annual variable element relating to the work performed at Anima SGR, equal to Euro 511,000 (45% of the total variable element previously highlighted), will be paid in cash and UCITS units over a 5-year time horizon, as shown in the following graph (the UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy):



Following the Tender Offer for the Company announced by the Banco BPM Group on 6 November 2024, the Board of Directors, in compliance with the provisions of the Regulation of the 2024-2026 LTI Plan (the **LTIP 2024-2026**) and of the LTI Plan 2021-2023 (the **LTIP 2021-2023**, jointly, the **Plans**), approved by the Shareholders' Meeting of 28 March 2024 and 31 March 2021 respectively, for cases in which the promotion of a tender offer, a public exchange offer or a public purchase and exchange offer (jointly, **Public Offering**) concerning all or part of the Company's Shares, has ascertained the conditions for the acceleration of the LTIP 2024-2026 and of the last two cycles of the LTIP 2021-2023, with the consequent assignment of the Shares to the beneficiaries of the Shares in the manner and within the terms provided for by the Regulation of the respective Plans, also in order to allow them to adhere to the Public Offering without hindrance.

Therefore, pursuant to the acceleration of the plans, on 12 February 2025, Alessandro Melzi d'Eril was allocated 595,347 shares for the 2022-2024 cycle of the LTIP 2021-2023. It should also be noted that, again as a result of the acceleration of the Plans, 595,346 shares of the 2021-2023 LTIP relating to the 2023-2025 cycle and 1,431,368 shares relating overall to the 2024-2026 LTI Plan were allocated.

The remuneration of the Chief Executive Officer also includes certain fringe benefits, including use of a company car, so-called flexible benefits, life insurance policy, accident insurance policies, supplementary health insurance and luncheon vouchers; in addition, the Company has taken out the D&O insurance policy mentioned previously. Please refer to Attachment I for an indication of the value of these Benefits.

Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the rights assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Chief Executive Officer (the same as for other members of the Board of Directors) which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the ambit of the LTIP 2021-2023 and the LTIP 2024-2026, please refer to the information documents relating to the LTIP.

1.3. Remuneration of the Statutory Auditors

The Ordinary Shareholders' Meeting of the Company held on 21 March 2023 resolved to grant the Chairman of the Board of Statutory Auditors total gross annual compensation of Euro 80,000 and each Standing Auditor total gross annual compensation of Euro 53,000, payable according to the effective period of office held at the end of each year, in addition to reimbursement of expenses incurred in carrying out their duties.

No benefits are envisaged for the Statutory Auditors; it should be noted that the D&O insurance policy was signed for them as well.

1.4. Remuneration of other Key Management Personnel

For 2024, the Company identified two Key Management Personnel, whose total fixed remuneration at Group level is based on employment relationships with the Company (for the Group CFO & HR Director and Chief Risk Officer) and Anima SGR (for the Joint General Manager and Head of Business Development), as well as the directorships that they hold at subsidiaries. The overall fixed remuneration (on an annual basis) amounts to Euro 1,170,000. In addition, for their directorships at the Sicavs ANIMA Funds Plc and Anima Investment Sicav, managed by Group companies, the Group CFO & HR Director and the Head of Business Development were paid total fixed remuneration by the Sicavs of Euro 90,000.

The overall variable remuneration of the four KMP recognised for 2024 amounts to Euro 1,385,000 taking into account the results of the individual Scorecard, of the application of the Multiplier/Demultiplier (Group Adjusted Net Profit, gross of the variable component of the Group's personnel remuneration).

The result of the individual scorecard of the Group COO & HR Director and Group Chief Business Officer only is shown below in accordance with what is represented in the 2024 Policy.⁸

ACHIEVEMENT OF OBJECTIVES - KMP

			Result				Score
Performance KPI	KPI	Weight	Below minimum	Partially achieved	Achieved	Over-performance	
Quantitative Objectives		90%					
Growth and profitability of the Group	Net revenue ex. performance fees						
	Ordinary cost base	57%					107%
	Net inflows						
Sustainability	ESG products						
	ESG ratings	20%					100%
	ESG gender pay gap						
Risk control	Risk management and control	13%					100%
Qualitative objectives		10%					
Strategic objectives	Integration acquisitions and implementation of group distribution model/implementation of HR plan	10%					100%
TOTAL							103.3%
Multiplier							
	Adjusted Net Income of the Group						120%
M&A KPI							
	Accretive M&A deals						N/A*

Note: percentage weights rounded up or down for presentation purposes
*KPI not triggered

The variable remuneration linked to the work performed by the Joint General Manager and Head of Business Development as an employee of Anima SGR and by the Group CFO & HR Director as the Finance Director of the subsidiary Anima SGR (on secondment), will be paid in compliance with the Anima SGR's Remuneration Policy.

The annual variable element relating to the work performed at Anima SGR is equal to Euro 585,000 (42% of the total variable element mentioned previously).

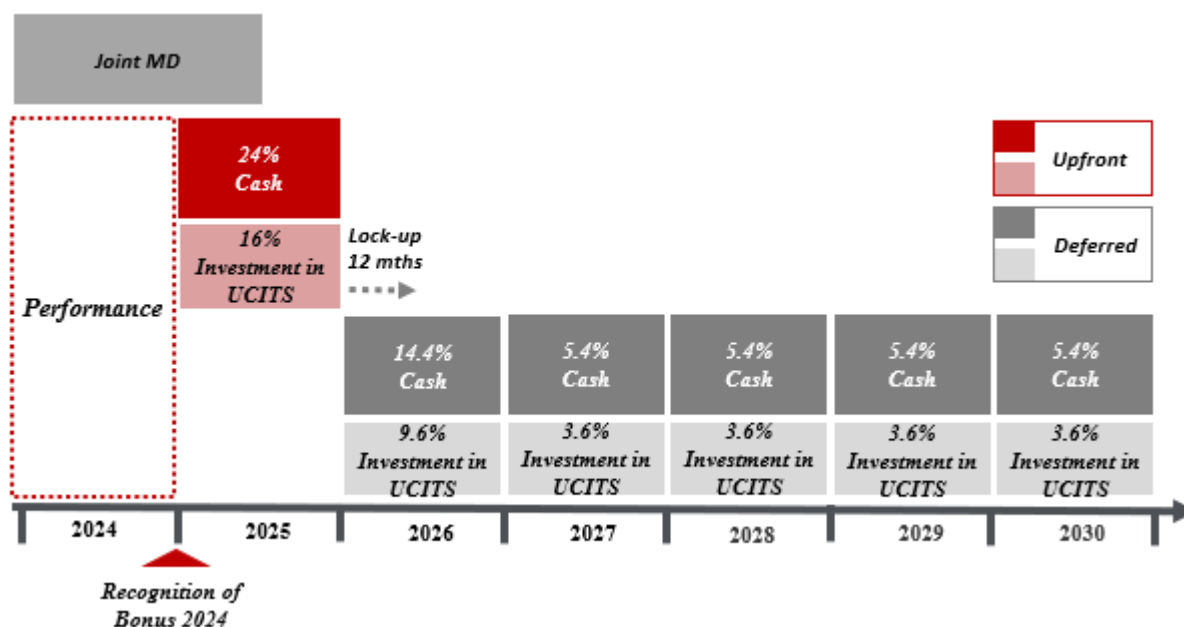
Note that for the quantification of the variable elements the Company's Appointments and Remuneration Committee and the Remuneration Committee of the subsidiary Anima SGR, to the extent of its sphere of competence, during the annual examination of the results of the bonus system, proposed the assignment of the above variable element based on the results achieved in the individual scorecards, including Group objectives (net revenues excluding any incentive commissions,

⁸ As the only two KMP at the start of the 2024 financial year; the Group Chief Financial Officer and the Chief Risk Officer were identified subsequently during the financial year with the assignment of different scorecards.

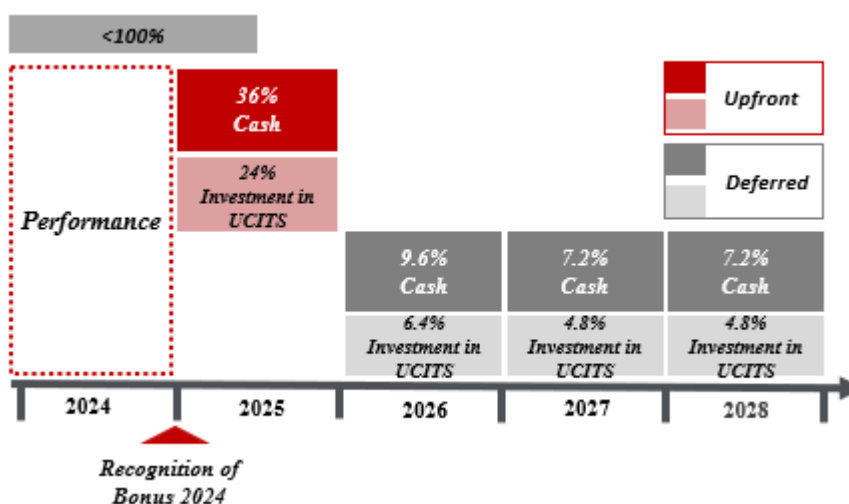
operating costs vs budget, net inflows, gross performance of managed portfolios (funds, institutional mandates and asset management) vs benchmark) and individual ones.

With reference to the medium-long term incentive plans, the provisions described above for the Chief Executive Officer apply. Therefore, 670,367 shares have been allocated for the 2022-2024 cycle of the LTIP 2021-2023. It should also be noted that, as a result of the acceleration of the Plans, 705,367 shares of the 2021-2023 LTIP referring to the 2023-2025 plan and 1,912,981 shares referring to the 2024-2026 LTI Plan have been allocated.

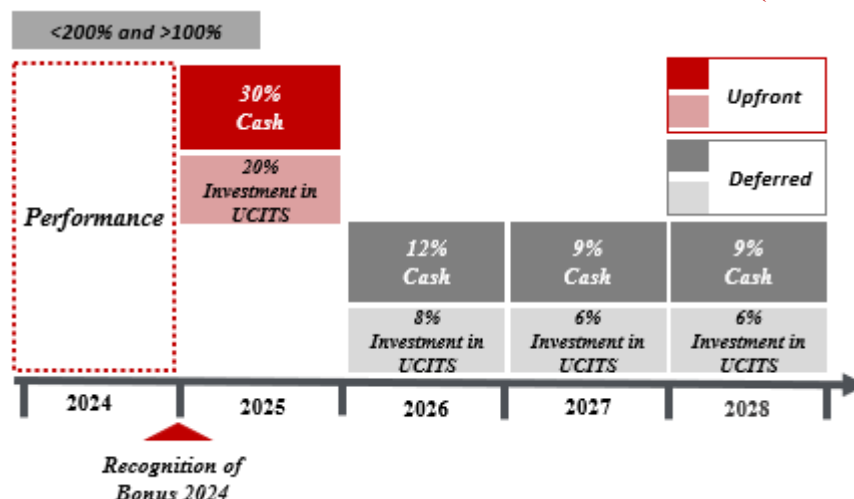
The portion accrued relating to the work performed at Anima SGR by Key Management Personnel, if higher than Euro 80,000, is paid, in accordance with current legislation, over a 3-year horizon (5 years for the Joint General Manager), in cash and UCITS units, according to the following schedules (the UCITS percentage is defined annually by the Board of Directors of the subsidiary Anima SGR in compliance with the relevant legislation and in line with the Anima SGR's Remuneration Policy):



Annual variable element accrued < 100% fixed remuneration (Anima SGR share)



Annual variable element accrued < 200% and > 100% fixed remuneration (Anima SGR share)



Indemnity in the event of early termination of the relationship and effects of the termination of the relationship on the Units assigned under the incentive plans based on financial instruments to be disbursed in cash.

No agreements have been entered into between the Company and the Key Management Personnel which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the working relationship ceases following a takeover bid. For the effects of termination of the relationship within the ambit of the LTIP 2021-2023 and the LTIP 2024-2026, please refer to the relevant information documents.

The remuneration of the Key Management Personnel provides for certain Benefits that include use of a company car, the life insurance policy, accident insurance policies, supplementary health insurance, the so-called flexible benefits and luncheon vouchers; in addition, the Company has taken out the D&O policy mentioned above. Please refer to Attachment I for an indication of the value of these Benefits.

2. Performance trends – Remuneration of Chief Executive Officer – Remuneration of employees

Consistent with the regulatory requirements added by CONSOB to the Issuers' Regulation and given the business performance described in section 1 and the remuneration levels just indicated, the following table compares the changes between years in:

- consolidated results of the Group (Assets under Management, Revenue, EBITDA, Reported Net Profit and Adjusted Net Profit for the years 2020, 2021, 2022, 2023 and 2024):

Indicator (mn €)	Actual figure					Change	Change	Change	Change
	2020	2021	2022	2023	2024	2021-2020	2022-2021	2023-2022	2024-2023
AuM EoP (bn €)	194.3	204.0	177.1	191.5	204.2	5%	-13%	8%	7%
Net Revenue	380.2	475.2	343.1	357.2	529.9	25%	-28%	4%	48%
EBITDA	299.1	388.6	255.3	262.0	390.0	30%	-34%	3%	49%
Reported Net Profit	155.4	238.7	120.8	147.2	227.8	54%	-49%	22%	55%
Adjusted Net Profit	197.1	258.0	155.7	182.1	276.5	31%	-40%	17%	52%

- total remuneration of the Chief Executive Officer and General Manager, and the members of the Board of Directors and the Board of Statutory Auditors:

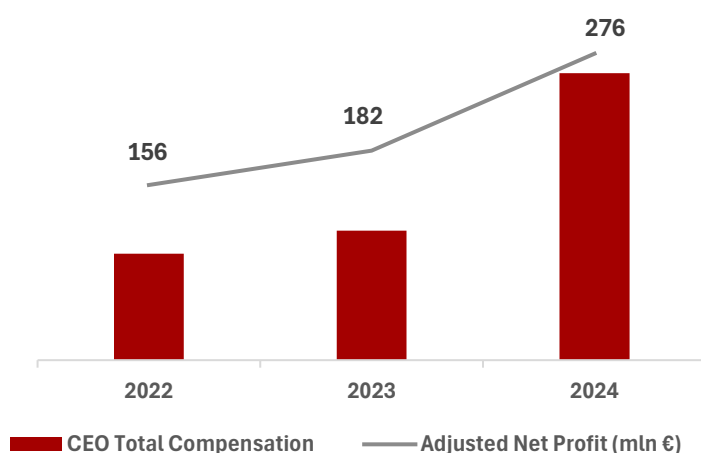
Name	Cariche	Total Remuneration €		Change	Comments
		2023	2024	2023-2024	
Braghieri Paolo	Chair Appointments and Remuneration Committee and member of BoD Anima Holding	63,384	65,000	3%	
Corsico Fabio	Deputy Chair and member of BoD Anima Holding	39,178	50,000	28%	Appointed during 2023
Erba Gabriele Camillo	Standing Auditor Board of Statutory Auditors Anima Holding and Anima Alternative SGR; Chairman Board of Statutory Auditors Anima SGR and Kairos Partners SGR	103,301	126,333	22%	Chair Board of Statutory Auditors of Kairos from 2 May 2024
Grieco Maria Patrizia	Chair BoD Anima Holding and Anima SGR; Chair Appointments and Remuneration Committee Anima SGR; Member of Appointments and Remuneration Committee Anima Holding	286,452	385,000	34%	Appointed during 2023
Melzi d'Eril Alessandro	CEO/MD of Anima Holding and Anima SGR; member of BoD Anima Holding, Anima SGR, Anima Alternative SGR and Castello SGR	1,931,385	1,848,531	-4%	Member of BoD of Alternative up to 31 May 2025 and of Castello 9 May 2025
Nahum Karen Sylvie	Member of the BoD and member of Appointments and Remuneration Committee Anima Holding	59,644	60,000	1%	
Rossi Claudia	Standing Auditor Board of Statutory Auditors Anima Holding, Anima Alternative SGR, Anima SGR, Castello SGR and Kairos Partners SGR	96,795	121,333	25%	Standing Auditor, Board of Statutory Auditors of Kairos from 2 May 2024
Tagliabue Mirella	Chair Board of Statutory Auditors Anima Holding	80,000	80,000	n.a.	
Torricelli Costanza	Member of BoD Anima Holding, Anima Alternative SGR and Kairos Partners SGR; Chair Risk Control and Sustainability Committee Anima Holding; member of Related Parties Committee Anima Holding; member of Risk Control and Remuneration Committee Kairos Partners SGR	68,356	113,333	66%	Kairos appointments from 2 May 2024
Tugnolo Marco	Member of BoD Anima Holding and Anima SGR	56,644	75,000	32%	Appointed during 2023
Valsecchi Francesco	Member of BoD and Chair Related Parties Committee Anima Holding; Member of Risk Controls and Sustainability Committee Anima Holding	70,795	75,000	6%	
Venuti Gianfranco	Member of BoD Anima Holding and Anima SGR	73,493	75,000	2%	
Vismara Maria Cristina	Member of BoD Anima Holding; member of Related Parties Committee Anima Holding	46,658	60,000	29%	Appointed during 2023
Zanotti Giovanna	Member of BoD and member of Risk Control and Sustainability Committee Anima Holding; Chair Risk Control Committee and Independent Directors' Committee Anima SGR; member of Appointments and Remuneration Committee Anima SGR, member of BoD Anima SGR	81,589	110,000	35%	Appointed during 2023

The compensation paid is detailed in the column entitled "Total (6) of TABLE 1: Compensation paid to the members of administration and control bodies, general managers and other key management personnel"

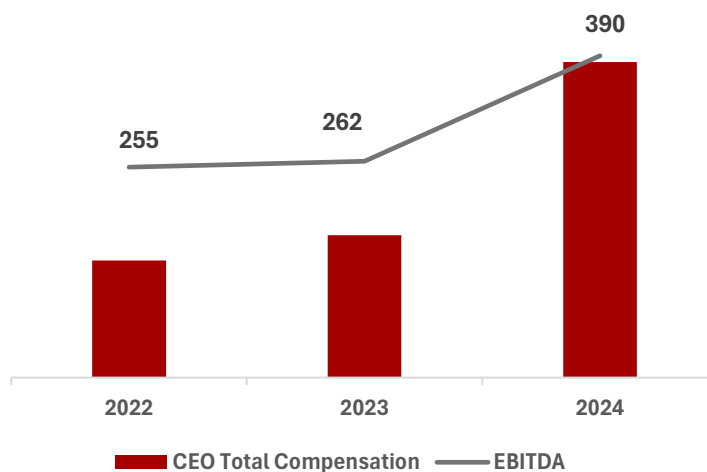
- average gross annual remuneration of employees, calculated on an FTE basis, excluding the Chief Executive Officer and General Manager:

Scope	Number of employees (annual average)		Gross annual remuneration (€000)		Average gross annual remuneration (€000)		Change	Comments
	2022	2023	2022	2023	2022	2023	2021-2022	
Anima Group	325	375	22,304	25,260	68.6	67.7	-1%	Average number of employees on the books during the year; Average gross annual remuneration = Gross annual remuneration/ Average number of employees; taking Castello SGR into consideration from 19 July 2023

curve representing the correlation (on a three-year basis, for the years 2022, 2023, 2024) between the overall remuneration of the Chief Executive Officer and the company's economic performance, measured through the adjusted net profit:



curve representing the correlation (on a three-year basis, for the years 2022, 2023, 2024) between the overall remuneration of the Chief Executive Officer and **EBITDA**



3. Compensation Paid

See below (Attachment I) for the mandatory disclosures envisaged in Template 7bis of Att. 3A to Consob's Issuers' Regulation (Decision 11971/1999, as updated to 11 December 2020), regarding the compensation paid to members of administrative and control bodies and to Key Management Personnel, on whatever basis and in whatever form, including by subsidiaries of the Company.

for the Board of Directors
The Chairman

Maria Patrizia Grieco

Attachment I

TABELLA 1: Partecipazioni dei componenti degli organi di amministrazione e di controllo e dei direttori generali

Cognome e Nome	Carica	Societa' Partecipata	Numero Azioni Possedute alla fine dell'Esercizio Precedente	Numero Azioni Acquistate (1)	Numero Azioni Vendute	Numero Azioni Possedute alla Fine dell'Esercizio In Corso
Alessandro Melzi D'Eril	Amm. Delegato e Direttore Generale	Anima Holding S.p.A.	501.141	318.415	-175.000	644.556

TABELLA 2: Partecipazioni degli altri dirigenti con responsabilità strategica

Numero Dirigenti con Responsabilità Strategica	Societa' Partecipata	Numero Azioni Possedute alla fine dell'Esercizio Precedente	Numero Azioni Acquistate (1) (2)	Numero Azioni Vendute	Numero Azioni Possedute alla Fine dell'Esercizio In Corso
4	Anima Holding S.p.A.	581.930	354.406	-359.162	577.174

TABELLA 1: Compensi corrisposti ai componenti degli organi di amministrazione e di controllo, ai direttori generali e agli altri dirigenti con responsabilità strategiche

Compensi (Euro)											
Nome e cognome (A)	Periodo per cui è stata ricoperta la carica (C)	Scadenza della carica (D)	Componenti fissi (1)	Compensi per la partecipazione ai comitati (2)	Componenti variabili non equity (3)			Altri compensi (5)	Totale (6)	Fair value dei compensi equity (7)	Indennità di fine carica o di cessaz. rapporto di lavoro (8)
Carica ricoperta (B)					Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari (4)				
(I) Compensi nella società che redige il bilancio											
Maria Patrizia Grieco		Totale	200.000	10.000	-	-	-	-	210.000	-	-
Presidente Consiglio di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	200.000						200.000		
Membro del Comitato Nomine e Remunerazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Alessandro Melzi d'Eril		Totale	634.301	-	1.042.000	-	69.512	-	1.745.813	5.993.358	-
Amministratore Delegato	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	60.000		187.000				247.000		
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Direttore Generale	01.01.2024-31.12.2024	Tempo Indeterminato	524.301 (**)	-	855.000 (**b)	-	69.512 (*1*)		1.448.813	5.993.358	
Paolo Braghieri		Totale	50.000	15.000	-	-	-	-	65.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Presidente del Comitato Nomine e Remunerazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		15.000					15.000		
Fabio Corsico		Totale	50.000	-	-	-	-	-	50.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Vice presidente Consiglio di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	-						-		
Karen Sylvie Nahum		Totale	50.000	10.000	-	-	-	-	60.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Membro del Comitato Nomine e Remunerazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Costanza Torricelli		Totale	50.000	25.000	-	-	-	-	75.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Presidente del Comitato controllo, rischi e sostenibilità	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		15.000					15.000		
Membro del Comitato Parti Correlate	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Marco Tugnolo (a1)		Totale	50.000	-	-	-	-	-	50.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Francesco Valsecchi		Totale	50.000	25.000	-	-	-	-	75.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Membro del Comitato controllo, rischi e sostenibilità	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Presidente del Comitato Parti Correlate	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		15.000					15.000		
Gianfranco Venuti (a2)		Totale	50.000	-	-	-	-	-	50.000	-	-

Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Maria Cristina Vismara		Totale	50.000	10.000	-	-	-	-	60.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Membro del Comitato Parti Correlate	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Giovanna Zanotti		Totale	50.000	10.000	-	-	-	-	60.000	-	-
Consigliere di Amministrazione	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	50.000						50.000		
Membro del Comitato controllo, rischi e sostenibilità	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Mariella Tagliabue		Totale	80.000	-	-	-	-	-	80.000	-	-
Presidente del Collegio Sindacale	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	80.000						80.000		
Gabriele Camillo Erba		Totale	53.000	-	-	-	-	-	53.000	-	-
Sindaco Effettivo	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	53.000						53.000		
Claudia Rossi		Totale	53.000	-	-	-	-	-	53.000	-	-
Sindaco Effettivo	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	53.000						53.000		
Altri Dirigenti con responsabilità Strategica (b1)		Tempo Indeterminato	869.271 (***)		1.385.000 (**b)		161.394 (*1*)		2.415.665	7.741.521	-
(I) Compensi nella società che redige il bilancio			2.339.572	105.000	2.427.000	-	230.906	-	5.102.478	13.734.879	-

Compensi (Euro)

Nome e cognome (A)	Periodo per cui è stata ricoperta la carica (C)	Scadenza della carica (D)	Compensi per la partecipazione ai comitati (2)	Componenti variabili non equity (3)				Altri compensi (5)	Totale (6)	Fair value dei compensi equity (7)	Indennità di fine carica o di cessaz. rapporto di lavoro (8)
				Bonus e altri incentivi	Partecipazione agli utili	Benefici non monetari (4)					
Carica ricoperta (B)			Componenti fissi (1)								

(II) Compensi da controllate o collegate:

Maria Patrizia Grieco		Totale	150.000	25.000	-	-	-	-	175.000	-	-
Presidente Consiglio di Amministrazione (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	150.000						150.000		
Presidente del Comitato Nomine (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		10.000					10.000		
Presidente del Comitato Remunerazioni (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025		15.000					15.000		
Alessandro Melzi d'Eril		Totale	71.230	-	101.000	-	-	-	172.230	-	-
Consigliere di Amministrazione (Anima Alternative SGR)	01.01.2024-31.05.2024	Approvazione Bilancio 31/12/2025	6.230						6.230		
Amministratore Delegato (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	40.000		101.000				141.000		
Consigliere di Amministrazione (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	25.000						25.000		
Costanza Torricelli		Totale	31.667	6.666	-	-	-	-	38.333	-	-
Consigliere di Amministrazione (Anima Alternative SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	15.000						15.000		
Consigliere di Amministrazione (Kairos Partners SGR)	02.05.2024-31.12.2024	Approvazione Bilancio 31/12/2026	16.667						16.667		
Membro del Comitato Rischi (Kairos Partners SGR)	02.05.2024-31.12.2024	Approvazione Bilancio 31/12/2026		3.333					3.333		

Membro del Comitato Remunerazioni (Kairos Partners SGR)	02.05.2024-31.12.2024	Approvazione Bilancio 31/12/2026	3.333						3.333		
Marco Tugnolo (a1)		Totale	25.000	-	-	-	-	-	25.000	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	25.000						25.000		
Gianfranco Venuti (a2)		Totale	25.000	-	-	-	-	-	25.000	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	25.000						25.000		
Giovanna Zanotti		Totale	25.000	25.000	-	-	-	-	50.000	-	-
Consigliere di Amministrazione (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	25.000						25.000		
Presidente del Comitato controlli e rischi -Amministratori Indipendenti (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	15.000						15.000		
Membro del Comitato Remunerazioni (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	10.000						10.000		
Gabriele Camillo Erba		Totale	73.333	-	-	-	-	-	73.333	-	-
Presidente del Collegio sindacale (Kairos Partners SGR)	02.05.2024-31.12.2024	Approvazione Bilancio 31/12/2026	23.333						23.333		
Presidente del Collegio sindacale (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	35.000						35.000		
Sindaco Effettivo (Anima Alternative SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	15.000						15.000		
Claudia Rossi		Totale	68.333	-	-	-	-	-	68.333	-	-
Sindaco Effettivo (Kairos Partners SGR)	02.05.2024-31.12.2024	Approvazione Bilancio 31/12/2026	13.333						13.333		
Sindaco Effettivo (Anima SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	20.000						20.000		
Sindaco Effettivo (Castello SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	20.000						20.000		
Sindaco Effettivo (Anima Alternative SGR)	01.01.2024-31.12.2024	Approvazione Bilancio 31/12/2025	15.000						15.000		
(II) Compensi da controllate o collegate:			469.563	56.666	101.000	-	-	-	627.229	-	-
(III) Totale			2.809.135	161.666	2.528.000	-	230.906	-	5.729.707	13.734.879	-

Note:

(a1) Emolumento corrisposto a FSI S.p.A.

(a2) Emolumento corrisposto al gruppo Banco BPM

(b1) Nel corso del 2024 gli "Altri Dirigenti con responsabilità strategica" identificati sono n° 4.

(**) Importo riferito ai compensi per lavoro dipendente erogati dell'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco del personale) e comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica.

(**b) Importo riferito ai compensi variabili per lavoro dipendente erogati dell'Emittente (anche per l'attività prestata presso Anima SGR come Direttore Generale attraverso il regime di distacco di personale)

(***) Importo riferito ai compensi per lavoro dipendente erogati dell'Emittente e da società controllate (comprensivo di eventuali liquidazioni di festività sopresse e/o festività cadenti di domenica) e gli emolumenti come Consiglieri di Amministrazione da società controllate.

(***b) Importo riferito ai compensi variabili per lavoro dipendente erogati dell'Emittente e da società controllate.

(***) Importo riferito ai fringe benefit, comprese, tra l'altro, le polizze assicurative, l'uso promiscuo dell'auto aziendale, il contributo aggiuntivo al fondo pensione, i tickets restaurant e i flexible benefits

TABELLA 3A: Piani di incentivazione basati su strumenti finanziari, diversi dalle stock option, a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche

			Strumenti finanziari assegnati negli anni precedenti non vested nel corso dell'esercizio		Strumenti finanziari assegnati nel corso dell'esercizio				Strumenti finanziari vested nel corso dell'esercizio e non attribuiti	Strumenti finanziari vested nel corso dell'esercizio e attribuibili (a)		Strumenti finanziari di competenza dell'esercizio	
A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nome e Cognome	Carica	Piano	Numero e tipologia di strumenti finanziari	Periodo di vesting	Numero e tipologia di strumenti finanziari	Fair value alla data di assegnazione (c)	Periodo di vesting	Data di assegnazione	all'assegnazione (euro)	strumenti finanziari (b)	strumenti finanziari (b)	Valore alla data di maturazione	Fair value (c)
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A.	LTIP 2024-2026 (data delibera assemblea 28-03-2024) I° Ciclo			561.321 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.869.760	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2026	28/03/2024	4,4	84.198	477.123	2.939.078	1.589.296
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A.	LTIP 2024-2026 (data delibera assemblea 28-03-2024) II° Ciclo			561.321 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.716.239	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2027	28/03/2024	4,4	84.198	477.123	2.939.078	1.458.803
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A.	LTIP 2024-2026 (data delibera assemblea 28-03-2024) III° Ciclo			561.320 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.640.738	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2028	28/03/2024	4,4	84.198	477.122	2.939.072	1.394.628
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A.	LTIP 2021-2023 (data delibera assemblea 31-03-2021) I° Ciclo								276.932	318.415	1.410.578	143.613
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A.	LTIP 2021-2023 (data delibera assemblea 31-03-2021) II° Ciclo									595.347	3.667.338	597.582
Alessandro Melzi D'Eril	Amministratore Delegato e Direttore Generale di Anima Holding S.p.A. e di Anima SGR S.p.A.	LTIP 2021-2023 (data delibera assemblea 31-03-2021) III° Ciclo									595.346	3.667.331	809.436
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2024-2026 (data delibera assemblea 28-03-2024) I° Ciclo			580.189 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.932.609	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2026	28/03/2024	4,4	87.028	493.161	3.037.872	1.642.718
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2024-2026 (data delibera assemblea 28-03-2024) II° Ciclo			580.189 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.773.928	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2027	28/03/2024	4,4	87.029	493.160	3.037.866	1.507.839
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2024-2026 (data delibera assemblea 28-03-2024) III° Ciclo			580.188 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	1.695.890	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2028	28/03/2024	4,4	87.028	493.160	3.037.866	1.441.506
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2024-2026 (data delibera assemblea 28-03-2024) I° Ciclo			169.967 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	563.526	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2026	24/04/2024	4,342	25.495	144.472	889.948	478.997
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2024-2026 (data delibera assemblea 28-03-2024) II° Ciclo			169.967 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	515.170	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2027	24/04/2024	4,342	25.495	144.472	889.948	437.894
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2024-2026 (data delibera assemblea 28-03-2024) III° Ciclo			170.066 Diritti per l'attribuzione a titolo gratuito di azioni Anima Holding S.p.A.	492.596	dalla data di assegnazione alla data dell'Assemblea che approva il Bilancio di Anima Holding 31/12/2028	24/04/2024	4,342	25.510	144.556	890.465	418.707
	Dirigenti con Responsabilità Strategiche (n° 2)	LTIP 2021-2023 (data delibera assemblea 31-03-2021) I° Ciclo								244.352	280.955	1.244.631	126.717
	Dirigenti con Responsabilità Strategiche (n° 4)	LTIP 2021-2023 (data delibera assemblea 31-03-2021) II° Ciclo									670.367	4.129.461	676.741
	Dirigenti con Responsabilità Strategiche (n° 4)	LTIP 2021-2023 (data delibera assemblea 31-03-2021) III° Ciclo									705.367	4.345.061	1.010.402
(I) Compensi nella società che redige il bilancio			LTIP 2021-2023	LTIP 2024-2026									7.492.222
(II) Compensi da controllate e collegate			LTIP 2021-2023	LTIP 2024-2026									6.242.657
(III) Totale													13.734.879

(a) Si informa che a seguito della comunicazione art. 102 comma 3 del TUF con cui Banco BPM Vita ha reso nota la promozione dell'OPA sulla Società attraverso il deposito alla Consob del documento di offerta e in linea con quanto previsto nei Regolamenti, i Piani LTIP 2021-2023 e LTIP 2024-2026 devono intendersi accelerati, con conseguente iscrizione anticipata dei costi (b) Azioni

(c) Per la metodologia di determinazione del Fair Value e i dettagli dei Piani si rimanda al Bilancio Consolidato 2024 - Parte A - Politiche Contabili - A2 Parte relativa alle principali voci di Bilancio - Altre informazioni - Long Term Incentive Plan - "LTIP"

Tale Fair Value non rappresenta il valore da corrispondere ai beneficiari di piani azionari / valore di mercato dell'azione Anima Holding, bensì il costo dell'esercizio che il Gruppo contabilizza - secondo un criterio di competenza e durante il periodo di maturazione - in applicazione del principio contabile internazionale IFRS.

TABELLA 3B: Piani di incentivazione monetari a favore dei componenti dell'organo di amministrazione, dei direttori generali e degli altri dirigenti con responsabilità strategiche.

A Nome e Cognome	B Carica	(1) Piano	Bonus dell'anno			(3) Bonus di anni precedenti			(4) Altri Bonus
			(A)	(B)	(C)	(A)	(B)	(C)	
			Erogabile/ erogato	Differito	Periodo di differimento	Non più erogabili	Erogabili/ erogati	Ancora differiti	
(I) Compensi nella società che redige il bilancio									
Alessandro Melzi D'Eril	Amministratore Delegato	Sistema premiante 2024	187.000						
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2024	609.000	246.000	5 anni				
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2023					69.120	103.680	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2022					10.710	32.130	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2021					30.870	61.740	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2020					19.980	19.980	
Alessandro Melzi D'Eril	Direttore Generale	Sistema premiante 2019					16.200		
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2024	1.073.000	312.000	3-5 anni				
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2023					80.200	120.300	
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2022					16.200	48.600	
Dirigenti con Responsabilità Strategica (a)		Sistema premiante 2021					62.100		
(II) Compensi nella società controllate o collegate									
Alessandro Melzi D'Eril	Amm. Delegato Anima SGR	Sistema premiante 2024	40.400	60.600	5 anni				
Alessandro Melzi D'Eril	Amm. Delegato Anima SGR	Sistema premiante 2021					8.370	16.740	
Alessandro Melzi D'Eril	Amm. Delegato Anima SGR	Sistema premiante 2020					5.490	5.490	
(III) Totale									
			1.909.400	618.600		0	319.240	408.660	0

(a) Gli "Altri dirigenti con responsabilità strategiche" individuati sono n° 4. - Importi riferiti ai compensi variabili per lavoro dipendente erogati dall'Emittente e da società controllate.